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RED HERRING PROSPECTUS
Dated November 4, 2025
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

PHYSICSWALLAH LIMITED

CORPORATE IDENTITY NUMBER: U80900UP2020PLC129223

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India	Ajinkya Jain Group General Counsel, Company Secretary and Compliance Officer	+91 9289926531 investorsrelation@pw.live	www.pw.live

PROMOTERS OF OUR COMPANY: ALAKH PANDEY AND PRATEEK BOOB

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,000.00 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,800.00 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 34,800.00 million	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 ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 550. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**"), retail individual investors ("**RIIs**") and Eligible Employees (as defined hereinafter), see "***Offer Structure***" on page 576.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share ^ (in ₹)
Alakh Pandey	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible[&]
Prateek Boob	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible[&]

^As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.
&The weighted average cost of acquisition per Equity Share is below ₹0.01.
Notes:
(1) Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 1 per Equity Share. Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by our Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 599 Equity Shares for every Equity Share held. Further, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 per Equity Share. The Floor Price, the Cap Price and the Offer Price, determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (as defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 186, 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 or sustained trading in the Equity Shares 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 the 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 the 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 52.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made or confirmed by such Promoter Selling Shareholder in this 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 offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the

Designated Stock Exchange shall be NSE.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	+91 22 4336 0000 physicswallah.ipo@kotak.com
	J.P. Morgan India Private Limited	Abhijay Kapoor/Rishank Chheda	+91 22 6157 3000 PhysicsWallah_IPO@jpmorgan.com
	Goldman Sachs (India) Securities Private Limited	Srishti Srivastava/Suchismita Ghosh	+91 22 6616 9000 pw-ipo@gs.com
	Axis Capital Limited	Pavan Naik	+91 22 4325 2183 pw.ipo@axiscap.in

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	+91 810 811 4949 physicswallah.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**MONDAY, NOVEMBER 10, 2025**	**BID/ OFFER OPENS ON**	**TUESDAY, NOVEMBER 11, 2025**	**BID/ OFFER CLOSES ON[#]**	**THURSDAY, NOVEMBER 13, 2025**

[#] *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

RED HERRING PROSPECTUS
Dated November 4 , 2025
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

PHYSICSWALLAH LIMITED

Our Company was originally incorporated at Prayagraj, Uttar Pradesh as "Physicswallah Private Limited", a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**"), pursuant to a certificate of incorporation dated June 6, 2020, issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated December 11, 2024, and a Shareholders' resolution dated December 13, 2024, the name of our Company was changed to "Physicswallah Limited", and a fresh certificate of incorporation dated January 8, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U80900UP2020PLC129223

Registered and Corporate Office: Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India
Contact Person: Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer; **Tel**: +91 9289926531; **E-mail**: investorsrelation@pw.live; **Website**: www.pw.live

PROMOTERS OF OUR COMPANY: ALAKH PANDEY AND PRATEEK BOOB

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF PHYSICSWALLAH LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 34,800.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING UP TO ₹ 31,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,800.00 MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,900.00 MILLION BY ALAKH PANDEY AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,900 MILLION BY PRATEEK BOOB ("PROMOTER SELLING SHAREHOLDERS" TOGETHER WITH THE SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 70.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, (HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance 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 Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, 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 at least 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 QIB Portion (excluding 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 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 allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net 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 Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), 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. See "***Offer Procedure***" on page 581.

RISKS IN RELATION TO OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 186, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor 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 the 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 the 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 52.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made or confirmed by such Promoter Selling Shareholders in this Red Herring Prospectus to the extent of information solely pertaining to themselves as the Promoter Selling Shareholders 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 offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated May 15, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered for filed with to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 487.

<table>
<tr><th colspan="4">BOOK RUNNING LEAD MANAGERS</th><th>REGISTRAR TO THE OFFER</th></tr>
<tr>
<td>Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: physicswallah.ipo@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704</td>
<td>J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East
Mumbai 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
E-mail:
physicsWallah_IPO@jpmorgan.com
Investor grievance email:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Abhijay Kapoor/ Rishank Chheda
SEBI registration no.: INM000002970</td>
<td>Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6616 9000
Email: pw-ipo@gs.com
Investor grievance email: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Srishti Srivastava / Suchismita Ghosh
SEBI Registration No.: INM000011054</td>
<td>Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: pw.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Pavan Naik
SEBI Registration No: INM000012029</td>
<td>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949
E-mail:
physicswallah.ipo@in.mpms.mufg.com
Investor Grievance Email:
physicswallah.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058</td>
</tr>
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<tr><th colspan="6">BID/ OFFER PERIOD</th></tr>
<tr><td>ANCHOR INVESTOR BIDDING DATE</td><td>MONDAY, NOVEMBER 10, 2025</td><td>BID/ OFFER OPENS ON</td><td>TUESDAY, NOVEMBER 11, 2025</td><td>BID/ OFFER CLOSES ON#</td><td>THURSDAY, NOVEMBER 13, 2025</td></tr>
</table>

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", or "**our Company**" or "**Issuer**", are references to Physicswallah Limited, a public limited company incorporated in India under the Companies Act, 2013 with its Registered and Corporate Office at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**", "**our**", are to our Company, our Subsidiaries, Sheryians Private Limited, i.e., our Associate (with effect from November 27, 2024), on a consolidated basis and also our Group Company i.e., Sheryians Private Limited.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits (under Direct and Indirect Tax Laws) for the Company and its Shareholders**", "**Statement of Special Tax Benefits (under Direct and Indirect Tax Laws) for the Material Subsidiary and its Shareholders**" "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 186, 195, 201, 255, 206, 292, 349, 533, 541, 602 and 604, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
2024 SHA	Amended and restated shareholders' agreement dated September 19, 2024 entered into among our Company, Hornbill Capital Partner Limited, WestBridge AIF I, Konark Trust, MMPL Trust, Setu AIF Trust, GSV Ventures Fund III, L.P., Lightspeed Opportunity Fund II, L.P., Alakh Pandey and Prateek Boob.
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time.
Associate	Sheryians Private Limited (*with effect from November 27, 2024*).
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Audit Committee***" on page 334.
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 327.
Chairperson	The chairperson of our Company, namely Deepak Amitabh. See, "***Our Management***" on page 327.
Chief Executive Officer or CEO	The chief executive officer of our Company, namely Alakh Pandey. See, "***Our Management***" on page 327.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Amit Sachdeva. See, "***Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel***" on page 342.
Company Secretary, Compliance Officer and Group General Counsel	The company secretary and compliance officer of our Company, namely, Ajinkya Jain. See, "***Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel***" on page 342.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Corporate Social***

Term	Description
	Responsibility Committee" on page 339.
Director(s)	The director(s) on our Board. See "***Our Management"*** on page 327.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP 2022	Physicswallah Limited ESOP 2022.
Group Company	The companies (other than our Subsidiaries) with which there were related party transactions during Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Ind AS 24 - Related Party Disclosures, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as disclosed in "***Our Group Company***" on page 547. As on the date of this Red Herring Prospectus, our Company has one group company, i.e., Sheryians Private Limited. For further details, see "***Our Group Company***" on page 547.
iNeuron	iNeuron Intelligence Private Limited.
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel"*** on page 342.
Knowledge Planet	Knowledge Planet Holdings Limited.
Materiality Policy	The materiality policy adopted by our Board on March 11, 2025 for identification of companies, considered material by our Company, for the purposes of determination as Group Companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Nomination and Remuneration Committee"*** on page 336.
Non-Executive Independent Directors	The non-executive independent director(s) on our Board, namely Deepak Amitabh, Nitin Savara and Rachna Dikshit. See, "***Our Management"*** on page 327.
Non-Executive Nominee Director	The non-executive nominee director on our Board, namely Sandeep Singhal. See, "***Our Management"*** on page 327.
Penpencil	Penpencil Edu Services Private Limited.
Preference Shares	The preference shares of our Company, comprising Series A CCPS, Series A1 CCPS, Series B CCPS.
PrepOnline	PrepOnline Futurist Private Limited.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, "***Our Promoters and Promoter Group"*** on page 345.
Promoters or Promoter Selling Shareholders	The promoters of our Company, namely, Alakh Pandey and Prateek Boob. See, "***Our Promoters and Promoter Group"*** on page 345.
Redseer	Redseer Strategy Consultants Private Limited.
Redseer Report	Industry report titled "*Education Market in India*" dated September 3, 2025 prepared by Redseer, commissioned and paid for by our Company exclusively in connection with the Offer. A copy of the Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations till the Bid/ Offer Closing Date.
Registered and Corporate Office	The registered and corporate office of our Company, situated at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India.
Registrar of Companies or RoC	Registrar of Companies, Uttar Pradesh at Kanpur.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, its Subsidiaries and associate disclosed in this Red Herring Prospectus comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity, and the Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes ("Restated Consolidated Summary Statements"). The Restated Consolidated Summary Statements has been prepared to comply in all material aspects with the

Term	Description
	requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) e-mail dated January 23, 2025 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three Financial Years, based on email dated October 28, 2021 from the SEBI to the Association of Investment Bankers of India ("SEBI E-mail"). The Restated Consolidated Summary Statements have been compiled from: (a) Audited Ind AS interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2025 and June 30, 2024 which were prepared in accordance with Ind AS 34 'Interim Financial Reporting' (b) Audited Ind AS consolidated financial statement of the Group as at and for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS; (c) Audited Special Purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023, which was prepared after taking into the consideration the requirements of the SEBI Email.
Risk Management Committee	The risk management committee of our Board as described in "***Our Management - Committees of the Board of Directors – Risk Management Committee***" on page 338.
Senior Management Personnel	The senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel – Senior Management Personnel***" on page 342.
Series A CCPS	Series A compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series A1 CCPS	Series A1 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series B CCPS	Series B compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
SHA Amendment cum Waiver and Consent Agreement/ Amended SHA	Amendment cum waiver and consent agreement dated March 6, 2025 to the 2024 SHA entered into among our Company, Hornbill Capital Partner Limited, WestBridge AIF I, Konark Trust, MMPL Trust, Setu AIF Trust, GSV Ventures Fund III, L.P., Lightspeed Opportunity Fund II, L.P., Alakh Pandey, Prateek Boob and Other Shareholders read together with deeds of adherence dated February 19, 2025 entered into by Balaji Malts Private Limited, deeds of adherence dated February 1, 2025 entered into by RNM Enterprises, Janki Corp Limited, Sangam Finserv Limited, each separately, deeds of adherence dated February 11, 2025 entered into by Manan Consultancy L.L.C-FZ, Sahil Kamlesh Desai, Kunal Shah and Jagdish Patel, each separately, deed of adherence dated February 21, 2025 entered into by Paras Dave Suri, deed of adherence dated July 26, 2025 entered into by Basuvula Avinash, deed of adherence dated July 29, 2025 entered into by Sphinax Infra LLP, deed of adherence dated August 1, 2025 entered into by Navkiran Singh, deed of adherence dated August 1, 2025 entered into by Tarang Kishna, deed of adherence dated August 1, 2025 entered into by Gopal Ramakrishnan, deed of adherence dated August 6, 2025 entered into by Piyush Jalan/Piyush Jalan Family Trust, deed of adherence dated August 5, 2025 entered into by Rishi Gupta, deed of adherence dated August 6, 2025 entered into by Vinclis Technologies Private Limited, deed of adherence dated August 7, 2025 entered into by Ankur Munjal, deed of adherence dated August 8, 2025 entered into by Sachin Bherumal Rathod.
Shareholder(s)	The equity shareholders of our Company from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee***" on page 338.
Subsidiary(ies)	The subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, Xylem Learning Private Limited, iNeuron Intelligence Private Limited, Knowledge Planet Holdings Limited, Bharat Innovation Global Private Limited, Penpencil Edu Services Private Limited, PrepOnline Futurist Private Limited, PhysicsWallah Inc., PW Foundation, Utkarsh Classes & Edutech Private Limited, Knowledge Planet Centre, LLC, Knowledge Planet Training Centre, LLC, Achievers Planet Tests Preparation Centre, LLC, Achievers Planet Training Centre, LLC, Knowledge Planet Arabia For Training, LLC, PhysicsWallah Gulf, LLC, Knowledge Planet Information Technology, LLC, Al Fareed Services Tests, LLC, Planet Achievers Tests Services Centre, LLC,

Term	Description
	Dar Al Ibtikar Services Tests L.L.C, PSC Exams Today Private Limited, Finz Finance Private Limited, Finz Fintech Private Limited, Xylem Foundation, Kay Lifestyle and Wellness Private Limited* and Guiding Light Education Technologies Private Limited* as described under "***History and Certain Corporate Matters – Subsidiaries, joint ventures and associates***" on page 309. **Note: While Guiding Light Education Technologies Private Limited and Kay Lifestyle and Wellness Private Limited do not fall under the definition of "subsidiaries" under the Companies Act as on the date of this RHP, pursuant to and from the date of its acquisition, i.e., September 2, 2025 and April 15, 2025, respectively , they would be accounted for as a subsidiary under applicable accounting standards.* *For the purposes of the financial information, Subsidiaries would mean subsidiaries as at and during the relevant year. For further details, see "**History and Certain Corporate Matters – Subsidiaries, joint ventures and associates**"* on page 309.
Utkarsh Classes	Utkarsh Classes & Edutech Private Limited.
Utkarsh SATA	Share acquisition terms agreement ("SATA") dated February 18, 2023 executed between the Company, Utkarsh Classes & Edutech Private Limited, Nirmal Gehlot, Tarun Gehlot, Bhanwari Gehlot read with the amendment agreements to the SATA dated February 10, 2025 and August 13, 2025.
Whole-Time Directors	The whole-time Directors of our Company, namely, Alakh Pandey and Prateek Boob.
Xylem	Xylem Learning Private Limited.
Xylem SSPA	Share Subscription and Share Purchase Agreement dated June 17, 2023 entered into among Vinesh Kumar Karuvarathpoyil, Lijeeshkumar Valiyaparambil and Ananthu Sasikumar Xylem Learning Private Limited and our Company.
Xylem SHA	Shareholders Agreement dated June 17, 2023 entered into among Vinesh Kumar Karuvarathpoyil, Lijeeshkumar Valiyaparambil and Ananthu Sasikumar Xylem Learning Private Limited and our Company read with the first amendment agreement dated June 18, 2023 and second amendment agreement to the Xylem SHA dated February 7, 2025.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by each of the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The 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 this Red Herring Prospectus under the SEBI ICDR Regulations.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, 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 Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be 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 BRLMs.
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 one Working Day 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 BRLMs, to Anchor Investors and the basis of such allocation will be on a

Term	Description
	discretionary basis by our Company, in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor).
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Axis Capital	Axis Capital Limited.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 581.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹1 each.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
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 Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and

Term	Description
	communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, 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 Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the 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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this 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. Our Company in consultation with the BRLMs, 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.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches 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	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Kotak, JPM, GS and Axis Capital.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 4, 2025 entered into amongst our Company, the Promoter Selling Shareholders, the Syndicate Member, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the 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.
CDP or Collecting Depository Participant	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 the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for

Term	Description
	blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. 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. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE.
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company and Subsidiaries until submission of the ASBA Form and is a citizen of India and a person resident in India (as defined under the FEMA) as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an

Term	Description
	Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form will constitute an invitation to subscribe to, or purchase, the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 70.00 million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited.
First Bidder or Sole 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.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, 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 offer of [●] Equity Shares of face value of ₹1 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 31,000.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars and any subsequent 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 Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
GS	Goldman Sachs Securities (India) Private Limited.
Kotak	Kotak Mahindra Capital Company Limited.
JPM	J.P. Morgan India Private Limited.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Fresh Offer less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 158.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (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 consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds 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, subject to valid Bids being received at or above the Offer Price.

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 34,800.00 million comprising of a Fresh Issue aggregating up to ₹ 31,000.00 million and an Offer for Sale aggregating up to ₹ 3,800.00 million. The Offer comprises the Net Offer and the Employee Reservation Portion.
Offer Agreement	The agreement dated March 18, 2025 read with the amendment agreements dated August 20, 2025, September 3, 2025 and October 29, 2025 executed among our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 1,900.00 million by Alakh Pandey and [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 1,900.00 million by Prateek Boob in the Offer. See "***The Offer***" on page 111.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. A discount of [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.
Offered Shares	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 1,900.00 million by Alakh Pandey and [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 1,900.00 million by Prateek Boob.
Pre-filed Draft Red Herring Prospectus or Pre-filed DRHP	The pre-filed draft red herring prospectus dated March 18, 2025 which was filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located), 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 made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to the offer under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs 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 (for Anchor Investors).

Term	Description
QIBs or Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This red herring prospectus dated November 4, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares shall be Allotted and which has been 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, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being HDFC Bank Limited.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI.
Registrar Agreement	The agreement dated March 12, 2025 read with the amendment agreement dated August 20, 2025 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, 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 Bid cum Application Forms or any previous Revision Form(s). 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
Share Escrow Agreement	The agreement dated November 4, 2025 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form.
Sponsor Bank (s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited , HDFC Bank Limited and Axis Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, Promoter Selling Shareholders, our Company, and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Member	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter being Kotak Securities Limited.
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Member.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among our Company, Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus.
Updated Draft Red Herring Prospectus - I or UDRHP - I	The updated draft red herring prospectus - I dated September 6, 2025 has been filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus, to the extent applicable, and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Updated Draft Red Herring Prospectus - II or UDRHP - II	The updated draft red herring prospectus - II filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any). Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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 the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI

Term	Description
	RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) 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 shall be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in New Delhi, Delhi, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in new Delhi, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry and Business-Related Abbreviations

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
AITS	All-India Preparatory Test Series.
AISHE	All India Survey on Higher Education.
Apps	Mobile applications.
AFCAT	Air Force Common Admission Test.
Ar	Architect
Average Collection Per User (Online Channel) / ACPU	Average Collection Per User (Online Channel) refers to payments collected from users enrolled in the online offerings for the period/year divided by Number of Unique Transacting Users (Online Channel).
Average Revenue Per User (Offline Channel) / ARPU	Average Revenue Per User (Offline Channel) refers to revenue recognized for students enrolled in offline/hybrid course for the period/year divided by Number of Offline Student Enrolments.
Batch	A batch is a bundle of services that we include in a course offering, which typically includes a course specific curriculum and study plan, tools for resolving doubts/questions, assignments and tests, revision classes, access to mentorship tools, among others.
B2B	Business-to-business.
CUET	Common University Entrance Test
DPPs	Daily practice problems offered by the Company to students.
EBITDA	EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year.
EBITDA Margin	EBITDA Margin is calculated as EBITDA, divided by revenue from operations
Education Categories	Education Categories refers to our educational offerings that contributed over ₹100 million in collections in a particular financial period/year. Our Education Categories include (i) JEE, (ii) NEET, (iii) Foundation, (iv) Civil Services Examinations, (v) boards and CUET, (vi) Defence, (vii) GATE, (viii) Other Government Examinations, (ix) Chartered Accountancy, (x) MBA, (xi) Commerce, (xii) Skills, and (xiii) Others.
Faculty members (Employees)	Faculty members (Employees) refers to faculty members who are on the payroll of the company as on end of the given period/year.

Term	Description
Faculty members (Consultants)	Faculty members (Consultants) refers to faculty members hired on contractual basis as on end of the given period/year.
FTP	Faculty training program, a new faculty training program run by the Company.
IOI	Institute of Innovation, professional courses through a residential institute called Institute of Innovation offered by the Company.
IIT	Indian Institute of Technology.
JEE	Joint Entrance Examinations.
K-12	Kindergarten to class 12.
Number of Offline Student Enrolments	Number of Offline Student Enrolments refers to the aggregate number of unique students enrolled in offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India Preparatory Test Series (AITS) and Marks Improvement Program (MIP).
Number of Unique Transacting Users (Online Channel)	Number of Unique Transacting Users (Online Channel) refers to the aggregate number of unique paying users for online offerings identified basis unique mobile numbers
NGOs	Non-profit organizations.
Non flagship education categories	Refers to the education categories other than JEE, NEET and Foundation
Pedagogy	Refers to the method of how teachers teach, in theory and in practice.
PWF	PW Foundation, a not-for-profit organization limited by guarantee established under Section 8 of the Companies Act.
PW Vidyapeeth Centers	Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.
PW Pathshala Centers	Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.
PW Other Centers	Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
Restated loss margin for the period/year	Restated loss margin for the period/year is calculated as restated loss for the period/year, divided by revenue from operations.
Revenue from operations (Offline Channel)	Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.
Revenue from operations (Online Channel)	Revenue from online offerings where we conduct live online classes on website and apps.
Revenue from Operations (Others)	Revenue from Operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into online or offline channels.
Total Employees	Total Employees refers to personnels who are on payroll of the company as on end of the given period/year.
Total Faculty Members	Total Faculty Members refers to aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given period/year.
Total Offline Centers	Total Offline Centers refers to total number of centers operated by our Company along with the subsidiaries as on end of the given period/year.
Total Number of Paid Users	Total Number of Paid Users refers to the aggregate sum of number of Unique Transacting Users (Online Channel) and Number of Offline Student Enrolments. Includes duplicate paid users of 21,946; 22,373; 59,833; 52,001; 33,228 for the three months period ended June 2025, June 2024, Fiscals 2025, 2024 and 2023, respectively
Total Subsidiaries Centers	Total Subsidiaries Centers refers to aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.

Key Performance Indicators ("KPIs") (*under the section titled "Basis for Offer Price" on page 186*)

Term	Description
Revenue from operations	Revenue from operations means revenue generated by our Company from sale of services, sale of products and other operating income.
Revenue from operations (Online Channel)	Revenue from online offerings where we conduct live online classes on website and apps.
Revenue from operations (Offline Channel)	Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.
Revenue from operations (Others)	Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.
Other income	Other income includes income generated by our Company from interest income on deposits with bank, net unrealised gain on FVTPL investment amongst others.
Total income	Total income means sum of revenue from operations and other income.
Loss before tax	Loss before tax is calculated as total income less total expenses and total exceptional items.
Loss for the period/year	Loss for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit).
Loss margin for the period/year	Loss margin for the period/year is calculated as loss for the period/year, divided by revenue from operations.
EBITDA	EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the period/year.
EBITDA Margin	EBITDA Margin is calculated as EBITDA, divided by revenue from operations.
Adjusted EBITDA	Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
Total Employees	Personnels who are on payroll of the company as on end of the given period/year.
Total Faculty count	Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given period/year.
Faculty count (Employees)	Faculty members who are on the payroll of the company as on end of the given period/year.
Faculty count (Consultants)	Faculty members hired on contractual basis as on end of the given period/year.
Number of Education Categories	Educational offerings that contributed over ₹100 million in collections in a particular financial period/year. Once classified as an Education Category, it will remain so unless management decides otherwise.
Total Number of paid users	Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.
Number of unique transacting users (Online)	Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.
Number of offline student enrolments	Payments collected from users enrolled in the online offerings for the period/year divided by number of Unique Transacting Users (Online Channel).
Average collection per user (Online) or ACPU	Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).
Average revenue per user (Offline) or ARPU	Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by number of Offline Student Enrolments.
Number of offline centers	Total number of centers operated by our Company along with the subsidiaries as on end of the given period/year.
Number of PW Vidyapeeth Centers	Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.
Number of PW Pathshala Centers	Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.

Term	Description
Number of PW Other Centers	Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
Total Subsidiary Centers	Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees.
AGM	Annual General Meeting.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended.
CBS	Core Banking System.
CCPS	Compulsorily Convertible Preference Shares.
DDT	Dividend Distribution Tax.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or 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.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FCNR	Foreign Currency Non-resident Account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, effective from 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	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules or FEMA Non-Debt Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI.
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962.
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015.
India	Republic of India.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014.
IPO	Initial Public Offering.
IST	Indian Standard Time.
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India.
Mn or mn	Million.
N.A.	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.

Term	Description
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident External Account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
NRO Account	Non-resident Ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
OCB or Overseas 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price / Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Qualified Purchasers or QPs	"qualified purchasers", as defined under the U.S. Investment Company Act.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI Complaints Redress System.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Together, the BSE and NSE.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax Deduction Account Number.
U.S.	The United States of America
U.S. Dollar(s) or USD or US Dollar	United States Dollar.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended.
U.S. Person	As defined in Regulation S
U.S. QIBs	AS defined in Rule 144A under U.S. Securities Act.
U.S. Securities Act	The U.S. Securities Act of 1933.

Term	Description
VCFs	Venture Capital Funds as defined in and registered with SEBI under the erstwhile SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
Year/ Calendar Year	The 12-month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, 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 Red Herring Prospectus to the "UAE", "United Arab Emirates" are to the United Arab Emirates its territories and possessions. Further, all references in this Red Herring Prospectus to the "U.S" are to the United States of America, its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Currency and units of presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America. Further, all references to "AED" or "Dirham" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.

Exchange rates

This Red Herring Prospectus contains conversion of USD and AED amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such currency amounts have been, could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of USD and AED amounts into Indian Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	83.37	85.58	83.35	82.11
1 AED	23.37	22.69	23.28	22.70	22.36

Source: www.fbil.org.in and www.wise.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Financial and other data

The Restated Consolidated Financial Information of our Company, its Subsidiaries* and an Associate disclosed in this Red Herring Prospectus comprises the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025 and June 30, 2024 and March 31, 2025, March 31, 2024, and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity, and the Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes ("Restated Consolidated Summary Statements").

The Restated Consolidated Summary Statements has been prepared to comply in all material aspects with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) e-mail dated January 23, 2025 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three

Financial Years, based on email dated October 28, 2021 from the SEBI to the Association of Investment Bankers of India ("SEBI E-mail").

The Restated Consolidated Summary Statements have been compiled from: (a) Audited Ind AS interim consolidated financial statements of the Group as at June 30, 2025 and June 30, 2024 which were prepared in accordance with Ind AS - 34 and (b) Audited Ind AS consolidated financial statement of the Group for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind AS; (c) Audited Special Purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023, which was prepared after taking into the consideration the requirements of the SEBI E-mail. The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP 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 (April 1, 2022) and as per the presentation, accounting policies and grouping/ classifications including revised Schedule III disclosures followed as at and the six months period ended September 30, 2024 pursuant to SEBI E-mail.

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Our fiscal year ("**Fiscal**", "**Fiscal Year**", or "**Financial Year**") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified.

Financial information for the three months period ended June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and has not been annualized.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this 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 accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. See, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***" on page 104.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances: (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the Redseer Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 52, 255 and 487, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

**Note: For the purposes of the Restated Consolidated Financial Information, Subsidiaries would mean subsidiaries as at and during the relevant Financial Year. While Kay Lifestyle and Wellness Private Limited and Guiding Light Education Technologies Private Limited do not fall under the definition of "subsidiaries" under the Companies Act as on the date of this RHP, pursuant to and from the date of its acquisition, i.e., September 2, 2025 and April 15, 2025, respectively, they would be accounted for as a subsidiary under applicable accounting standards.*

Non-generally accepted accounting principles ("Non-GAAP") financial measures

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share and Restated loss margin for the year ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, 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. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "***Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation***" on page 101.

Notice to Prospective Investors in the United States and to U.S. Persons outside United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") 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.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (i) persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**" in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act (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 Red Herring Prospectus as "**QIBs**") and (ii) "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as "QPs") in reliance on Section 3(c)(7) of the U.S. Investment Company; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE**).**

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 553.

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.

Notice to prospective investors in the European Economic Area

This Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United

Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. 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. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, *"Education Market in India"* dated September 3, 2025 ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**") appointed by our Company pursuant to an engagement letter dated October 30, 2024 and such Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Redseer pursuant to their consent letter dated September 3, 2025 has accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, members of our Promoter Group, our Subsidiaries, our Key Managerial Personnel, our Senior Management Personnel, Promoter Selling Shareholders or the Book Running Lead Managers.

The Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which industry and market data set forth in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***" on page 100. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Offer Price***" on page 186, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "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. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"**aim**", "**anticipate**", "**believe**", "**expect**", "**estimate**", "**intend**", "**likely to**", "**objective**", "**plan**", "**propose**", "**project**", "**will continue**", "**seek to**", "**strive to**", "**will pursue**", "**will achieve**"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 52, 255, 206 and 487 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the BRLMs, or any of their respective affiliates 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 SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders, severally and not jointly, shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken in this Red Herring Prospectus by them in relation to itself as the Promoter Selling Shareholder and with respect to it and/or its respective portion of the Offered Shares until the time of the grant of listing and trading approvals by the Stock Exchanges, pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus 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 Red Herring Prospectus, including the "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Financial Information**", "**Our Promoters and Promoter Group**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 52, 111, 131, 158, 206, 255, 249, 245, 533, 581 and 604 respectively.*

Summary of primary business of our Company

We offer test preparation courses for competitive examinations, and other courses such as for upskilling. Our channels of delivery include – (i) online, which includes our website and apps; (ii) tech-enabled offline centers (where our faculty conducts live classes in a physical center); or (iii) hybrid centers (our two-teacher model where a student attends a live online classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes). The following table provides the breakdown of our revenue from our online channel, offline channel and others for the periods/years indicated:

(*in ₹ million, except percentages*)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Revenue from operations (Online Channel)(1)	3,987.65	47.07%	3,012.86	47.43%	14,040.50	48.64%	9,650.15	49.72%	4,557.70	61.23%
Revenue from operations (Offline Channel)(2)	4,129.64	48.75%	3,117.07	49.07%	13,518.70	46.83%	9,279.07	47.81%	2,811.18	37.77%
Revenue from operations (Others)(3)	353.59	4.17%	222.03	3.50%	1,307.23	4.53%	477.88	2.47%	74.30	1.00%
Revenue from operations(4)	8,470.88	-	6,351.96	-	28,866.43	-	19,407.10	-	7,443.18	-

Note:
(1) *Revenue from online offerings where company conduct live online classes on their website and apps.*
(2) *Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conducts face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.*
(3) *Includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into online or offline channels.*
(4) *Revenue from operations means revenue generated by our Company from sale of service, sale of products and other operating income.*

We are focused on improving learning outcomes for students while solving for accessibility and affordability. We look to do so by following these tenets: (1) student community-led approach; (2) flexible and scalable technology stack; (3) providing relevant quality content; and (4) through engaging delivery.

See "***Our Business***" on page 255.

Summary of the industry in which our Company operates

India's education sector ranks among the largest worldwide, driven by its scale and continued investment. India’s test preparation market is projected to grow at a CAGR of approximately 13% to reach ₹1.9 trillion to ₹2.1 trillion by Fiscal 2030. The online education market is witnessing steady growth, with its penetration estimated to increase from ~2% in Fiscal 2022 to ~4% in Fiscal 2025. There is steady growth across sectors with a CAGR of 9%, ~7%, 7%, ~11% and ~19% for Higher Education, Test Preparation and Upskilling, respectively between Fiscals 2022 and 2025. The undergraduate market and the postgraduate markets are estimated to grow at a CAGR of approximately 10% and 13% by Fiscal 2030.

(Source: Redseer Report)

See “***Industry Overview***” on page 206.

Promoters

The Promoters of our Company are Alakh Pandey and Prateek Boob.

See “***Our Promoters and Promoter Group - Details of our Promoters***” on page 345.

Offer Size

The following table summarizes the details of the Offer. See, “***The Offer***” and “***Offer Structure***” on pages 111 and 576, respectively.

Offer	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 34,800.00 million
of which	
Fresh Issue(1)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 31,000.00 million
Offer for Sale(2)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 3,800.00 million by the Promoter Selling Shareholders
The Offer consists of:	
Employee Reservation Portion(3)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 70.00 million
Net Offer	[●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million

(1) *The Offer has been authorized by a resolution of our Board dated March 11, 2025 read with the resolution dated October 28, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated March 12, 2025.*

(2) *Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated March 11, 2025 read with the resolutions dated August 13, 2025 and October 28, 2025. See “**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent from the Promoter Selling Shareholders**” on page 549. The Equity Shares being offered by each of the Promoter Selling Shareholders shall have been held by such Selling Shareholder for a period of at least one year immediately preceding the date of this Red Herring Prospectus with the SEBI. Further, each of the Promoter Selling Shareholder has confirmed compliance with and will severally and not jointly 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 111 and 549, respectively.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.* See, “***Offer Procedure**” and “**Offer Structure**” on pages 581 and 576, respectively.*

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid up equity share capital of our Company. See *“**The Offer**” and “**Offer Structure**”* on pages 111 and 576, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Particulars	**Estimated Amount**
Gross proceeds of the Fresh Issue	31,000.00

	(in ₹ million)
Particulars	**Estimated Amount**
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[●]**
Net Proceeds	**[●]****

* See "***Objects of the Offer - Offer related expenses***" on page 182.
** *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

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of their resolution dated August 13, 2025:

			(in ₹ million)
Sr. No.	**Particulars**	**Total estimated amount to be utilised out of Net Proceeds**	**Percentage of Net Proceeds (%)***
I.	Capital expenditure for fit-outs of new offline and hybrid centers of our Company	4,605.51	[●]
II.	Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	5,483.08	[●]
III	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	471.68	[●]
(i)	*capital expenditure for fit-outs of new offline centers of Xylem ("**New Xylem Centers**")*	316.48	[●]
(ii)	*lease payments for Xylem's existing identified offline centers and hostels*	155.20	[●]
IV.	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	[●]
V.	Expenditure towards server and cloud related infrastructure costs	2,001.06	[●]
VI.	Expenditure towards marketing initiatives	7,100.00	[●]
VII.	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	265.00	[●]
VIII.	Funding inorganic growth through unidentified acquisitions and general corporate purposes #**	[●]	[●]
	Net Proceeds*	**[●]**	**100.00%**

The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.
* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***The amount to be spent towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

See "***Objects of the Offer***" on page 158.

Aggregate pre-Offer Shareholding of our Promoters (also acting as the Promoter Selling Shareholders) and members of our Promoter Group

The aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis, of each of our Promoters (also acting as the Promoter Selling Shareholders) as on the date of this Red Herring Prospectus is set forth below:

S. No	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer equity share capital (on a fully diluted basis)* (%)
	Promoters		
1.	Alakh Pandey^	1,051,200,000	40.31
2.	Prateek Boob^	1,051,200,000	40.31
Total		**2,102,400,000**	**80.62**

**The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.*
^Also, the Promoter Selling Shareholders.

None of our Promoters hold any Preference Shares in our Company and none of the members of our Promoter Group hold any Equity Shares or Preference Shares in our Company.

See "***Capital Structure – Notes to Capital Structure – History of Build-up of Promoters' shareholding in our Company***" on page 144.

Shareholding of our Promoters (also acting as the Promoter Selling Shareholders) and additional top 10 Shareholders of our Company

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

S. No.	Pre-Offer Shareholding as on date of this Red Herring Prospectus#			Post-Offer Shareholding as at Allotment*1			
				At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%)&	Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*	Number of Equity Shares of face value of ₹ 1 each*	Post-offer Shareholding (%)*
Promoters							
1.	Alakh Pandey	1,051,200,000	40.31	[●]	[●]	[●]	[●]
2.	Prateek Boob	1,051,200,000	40.31	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	WestBridge AIF I(a)	166,982,670	6.40	[●]	[●]	[●]	[●]
2.	Hornbill Capital Partners Limited	115,134,561	4.41	[●]	[●]	[●]	[●]
3.	GSV Ventures Fund III, L.P.	74,378,413	2.85	[●]	[●]	[●]	[●]
4.	Lightspeed Opportunity Fund II, L.P	46,698,120	1.79	[●]	[●]	[●]	[●]
5.	Setu AIF Trust(a)	36,334,973	1.39	[●]	[●]	[●]	[●]
6.	Konark Trust(b)	3,636,643	0.14	[●]	[●]	[●]	[●]
7.	RNM Enterprises,	1,933,848	0.07	[●]	[●]	[●]	[●]
8.	Devesh Kumar Mishra	1,571,580	0.06	[●]	[●]	[●]	[●]
9.	Gopal Sharma	1,414,404	0.05	[●]	[●]	[●]	[●]
10.	Vivek Gaur	1,178,676	0.05	[●]	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*
&The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.
#Computed based on the beneficiary position statement dated October 31, 2025.
1.Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.
(a)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
(b)Represented by its trustee Sandeep Singhal.

None of our Promoters hold any Preference Shares of our Company. None of the members of our Promoter Group hold Equity Shares or Preference Shares of our Company.

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

					(in ₹ million, unless otherwise specified)
Particulars	**As at and for the three months period ended June 30, 2025**	**As at and for the three months period ended June 30, 2024**	**As at and for the year ended March 31, 2025**	**As at and for the year ended March 31, 2024**	**As at and for the year ended March 31, 2023**
Equity share capital	2,186.28	60.00	2,183.90	60.00	60.00
Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Total income	9,054.11	6,602.45	30,390.89	20,153.48	7,725.44
Net Worth(1)	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
Restated loss for the period/year	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS) - Basic(2)* (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)- Diluted(3)* (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Net Asset Value ("**NAV**") per Equity Share(4) (₹)	7.19	2.96	7.73	(3.97)	0.29
Return on Net Worth(5) (%)	(6.80)%	(9.97)%	(12.50)%	-	(134.98)%
Total Borrowings(6)	15.46	649.90	3.27	16,873.99	9,561.50

**Not annualized for the three months period ended June 30, 2025 and June 30, 2024.*

(1) *"Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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. see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.*

(2) *Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Basic(₹) = Basic earnings per share are calculated by dividing the restated loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹1 each outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(3) *Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Diluted (₹) = Diluted earnings per share are calculated by dividing the restated loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹1 each outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares of face value ₹1 each outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(4) *Net Asset Value per Equity Share means Net Worth divided by weighted average number of equity shares outstanding post bonus issue during the period/year. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures**" on page 509.*

(5) *Return on Net Worth (%) is calculated as restated loss for the period/year attributable to equity shareholders of our Company divided by Net Worth of the Company as at the end of the period/year. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures**" on page 509.*

(6) *Total borrowings includes non-current liabilities-financial liabilities-borrowings and current liabilities-financial liabilities-borrowings.*

Note:

Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders.

See "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 349 and 482, respectively.

Qualifications of the Statutory Auditors which have not been given effect in the Restated Consolidated Financial Information

There are no qualifications included by our statutory auditors in their audit reports on the Audited Ind AS consolidated financial statements as at and for the three month period ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and on the Audited special purpose Ind AS consolidated financial statements for the year ended March 31, 2023 which have not been given effect to in the Restated Consolidated Financial Information.

However, there are certain qualifications included by our Statutory Auditors in their audit reports and annexure to audit reports which did not require any effect to be given in the Restated Consolidated Financial Information. See "***Risk Factors – Examination report issued by our Statutory Auditors discloses certain qualifications included in the auditors report for certain matters specified in the Report on Other Legal and Regulatory Requirements for Fiscal 2025, 2024 and 2023, on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024, and 2023, and a disclaimer on the report on internal financial controls under clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 for Fiscal 2023. Further, our auditors report on special purpose Ind AS financial statements for Fiscal 2023 includes an emphasis of matter. If such qualified opinions or qualifications or disclaimers or emphasis of matter are included in future audit reports, the trading price of the Equity Shares may be adversely affected***" on page 73.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors as required under the SEBI ICDR Regulations and as disclosed in "***Outstanding Litigation and Material Developments***" in this Red Herring Prospectus, is set forth below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	N.A.	N.A.	Nil	Nil
Against our Company	4	2	Nil	N.A.	Nil	115.68
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	2	1	N.A.	Nil	3.69
Subsidiaries						
By our Subsidiaries	Nil	N.A.	NA	N.A.	Nil	Nil
Against our Subsidiaries	Nil	7	Nil	N.A.	Nil	68.25
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By the Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

To the extent quantifiable.

Note:

*Additionally, our Company is party to 21 consumer proceedings against our Company involving an aggregate amount of ₹ 1.02 million, and six other material proceedings against our Company involving an aggregate amount of ₹ 860.00 million, to the extent quantifiable. See "**Litigation involving our Company-Outstanding Litigation against our Company- Consumer matters**" and "**Litigation involving our Company-Outstanding Litigation against our Company- Other material litigation**" each on page 535.*

See "***Outstanding Litigation and Material Developments***" on page 533.

As on the date of this Red Herring Prospectus, our Group Company does not have any litigation, which has a material impact on the business, operations, financial position or reputation of our Company.

Risk factors

Please see "***Risk Factors***" on page 52. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

Set forth below is a summary table of our contingent liabilities as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets" as at June 30, 2025, as derived from the Restated Consolidated Financial Information:

	(in ₹ million)
Particulars	**As at June 30, 2025**
Indirect Taxes- Goods & Service Tax	123.07

GST Notice under sub-section 2(c) of the section 16 of the CGST Act, 2017. Pending adjudication before Assessing Officer.

In addition, there are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, our Company has made a provision on a prospective basis from the date of the SC order. Our Company will update its provision, on receiving further clarity on the subject.

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Summary of related party transactions

Set forth below is the summary of transactions with related parties for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the requirements under "Ind AS 24 - Related Party Disclosures" read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information:

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Reimbursement of expenses	Alakh Pandey	KMP – Whole-Time Director	0.26	-	-	0.51	1.00
2.	Transfer of advertisement income	Alakh Pandey	KMP – Whole-Time Director	-	-	-	-	16.28
3.	Short-term employee benefits^	Alakh Pandey	KMP – Whole-Time Director	2.25	13.75	32.01	55.01	45.76
4.	Short-term employee benefits^	Rajat Pandey	KMP - Director	-	0.78	2.69	3.11	3.11
5.	Short-term employee benefits^	Prateek Boob	KMP – Whole-Time Director	2.25	4.50	13.51	18.01	18.01
6.	Short-term employee benefits^	Gaurav Choudhary	KMP - Director	-	1.21	3.54	2.76	2.38
7.	Short-term employee benefits^	Amit Sachdeva	Chief Financial officer	7.75	-	7.95	-	-
8.	Short-term employee benefits^	Ajinkya Rajendra Jain	Company Secretary	1.72	-	3.34	-	-
9.	Short-term employee benefits^	Rahul Verma	Company Secretary	-	0.50	3.00	1.85	1.06
10.	Short-term employee benefits^	Sonal Mundhra	Relative of KMP (Finance Controller)	2.14	17.29	26.22	6.15	6.13
11.	Short-term employee benefits^	Neha Boob	Relative of KMP	2.38	-	5.90	-	-
12.	Professional fees	Neha Boob	Relative of KMP	-	2.00	2.09	-	-
13.	Share based payment expense	Gaurav Choudhary	KMP – Director	0.26	0.66	1.92	2.33	1.00
14.	Share based payment expense	Rahul Verma	Company Secretary	-	0.08	0.77	0.35	0.23
15.	Share based payment expense	Amit Sachdeva	Chief Financial officer	9.34	-	9.23	-	-
16.	Share based payment expense	Ajinkya Rajendra Jain	Company Secretary	2.55	-	2.16	-	-
17.	Loan given**	Amit Sachdeva	Chief Financial officer	-	-	2.56	-	-
18.	Repayment of loan	Amit Sachdeva	Chief Financial officer	0.64	-	0.85	-	-
19.	Purchase of shares	Sheryians Private Limited	Associate	-	-	0.10	-	-
20.	Purchase of preference shares	Sheryians Private Limited	Associate	-	-	49.99	-	-
21.	Legal and Professional Charges*	Deepak Amitabh	Independent Director	0.43	-	1.26	-	-
22.	Legal and Professional Charges*	Rachna Dikshit	Independent Director	0.23	-	0.76	-	-
23.	Legal and Professional Charges*	Nitin Savara	Independent Director	0.43	-	1.36	-	-

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
							(in ₹ million)	
24.	Impairment of investment	Penpencil Edu Services Private Limited	Subsidiary	-	-	390.90	-	-
25.	Impairment of investment	Preponline Futurist Private Limited	Subsidiary	-	-	23.95	-	-
26.	Impairment of investment	iNeuron Intelligence Private Limited	Subsidiary	-	-	0.91	686.95	-

^ *Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group as a whole.* **This amount represents sitting fees to directors.*
** *As at June 30, 2025, amount outstanding on account of loan given to KMP is ₹ 1.07 millions (June 30, 2024: ₹ Nil, March 31, 2025: ₹ 1.71 millions and March 31, 2024 : ₹ Nil)*

See "***Other Financial Information – Related party transactions***" on page 483.

The details of the transactions eliminated on consolidation for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per requirement under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information, are set out below:

Physicswallah Limited

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1.	Cross charge income for expenses incurred on behalf of others	Knowledge Planet Holdings Limited	Subsidiary	14.72	7.72	41.68	33.32	-
2.	Cross charge income for expenses incurred on behalf of others	Penpencil Edu Services Private Limited	Subsidiary	14.16	1.63	16.68	0.85	1.86
3.	Cross charge income for expenses incurred on behalf of others	Utkarsh Classes & Edutech Private Limited	Subsidiary	14.51	5.26	24.00	0.18	-
4.	Cross charge income for expenses incurred on behalf of others	Xylem Learning Private Limited	Subsidiary	16.72	17.81	65.18	1.62	-
5.	Cross charge income for expenses incurred on behalf of others	Finz Fintech Private Limited	Subsidiary	44.65	-	-	-	-
6.	Cross charge income for expenses incurred on behalf of others	Bharat Innovation Private Limited	Subsidiary	1.46	-	-	-	-
7.	Cross charge income for expenses incurred on behalf of others	Kay Lifestyle And Wellness Private Limited	Subsidiary	2.05	-	-	-	-
8.	Expenses incurred on behalf of the parent company	Utkarsh Classes & Edutech Private Limited	Subsidiary	-	0.75	1.49	-	-

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
9.	Expenses incurred on behalf of the parent company	Xylem Learning Private Limited	Subsidiary	-	-	-	0.11	-
10.	Expenses incurred on behalf of the parent company	Ineuron Intelligence Private Limited	Subsidiary	-	-	0.01	2.35	-
11.	Expenses incurred on behalf of the parent company	Penpencil Edu Services Private Limited	Subsidiary	0.06	0.06	0.23	0.09	5.01
12.	Office expenses	Penpencil Edu Services Private Limited	Subsidiary	-	-	-	-	0.31
13.	Donation given	PW Foundation	Subsidiary	13.62	-	12.50	-	-
14.	CSR expenditure	PW Foundation	Subsidiary	-	-	-	10.75	14.04
15.	Purchase of shares	Knowledge Planet Holdings Limited	Subsidiary	-	-	-	149.60	-
16.	Purchase of shares	Ineuron Intelligence Private Limited	Subsidiary	-	-	-	-	137.30
17.	Purchase of shares	Bharat Innovation Private Limited	Subsidiary	-	-	0.10	-	-
18.	Purchase of shares	Finz Finance Private Limited	Subsidiary	-	-	109.90	-	-
19.	Purchase of shares	Finz Fintech Private Limited	Subsidiary	-	-	0.10	-	-
20.	Purchase of shares	Sheryians Private Limited	Associate	-	-	0.01	-	-
21.	Purchase of shares	Penpencil Edu Services Private Limited	Subsidiary	200.06	-	-	-	-
22.	Purchase of shares	Kay Lifestyle And Wellness Private Limited	Subsidiary	20.00	-	-	-	-
23.	Share based payment to employees of subsidiary companies	Penpencil Edu Services Private Limited	Subsidiary	4.49	5.01	12.77	26.50	1.56
24.	Share based payment to employees of subsidiary companies	Knowledge Planet Holdings Limited	Subsidiary	15.58	16.48	59.38	115.48	6.04
25.	Share based payment to employees of subsidiary companies	Utkarsh Classes & Edutech Private Limited	Subsidiary	5.07	1.15	12.64	5.18	-
26.	Share based payment to employees of subsidiary companies	Xylem Learning Private Limited	Subsidiary	1.88	7.85	(9.78)	10.02	-
27.	Sale of goods/services	Preponline Furturist Private Limited	Subsidiary	1.77	4.25	9.90	17.61	5.80
28.	Sale of goods/services	Penpencil Edu Services Private Limited	Subsidiary	0.94	4.17	8.71	3.52	9.90

								(in ₹ million)
S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
29.	Sale of goods/services	Knowledge Planet Holdings Limited	Subsidiary	6.37	0.05	3.36	1.65	-
30.	Sale of goods/services	Utkarsh Classes & Edutech Private Limited	Subsidiary	8.13	0.40	13.07	9.99	-
31.	Sale of goods/services	PW Foundation	Subsidiary	-	-	0.05	-	-
32.	Purchase of goods/services	Penpencil Edu Services Private Limited	Subsidiary	0.69	152.37	583.24	440.97	144.75
33.	Purchase of goods/services	Ineuron Intelligence Private Limited	Subsidiary	-	-	4.54	165.21	51.33
34.	Purchase of goods/services	Utkarsh Classes & Edutech Private Limited	Subsidiary	3.06	2.23	10.69	5.35	-
35.	Purchase of goods/services	FinZ Fintech Private Limited	Subsidiary	0.09	-	0.32	-	-
36.	Purchase of property, plant and equipments	Penpencil Edu Services Private Limited	Subsidiary	1.54	0.40	1.85	-	-
37.	Purchase of property, plant and equipments	Ineuron Intelligence Private Limited	Subsidiary	-	-	6.82	-	-
38.	Purchase of property, plant and equipments	Utkarsh Classes & Edutech Private Limited	Subsidiary	-	-	4.61	-	-
39.	Sale of property, plant and equipment and Other Products	Penpencil Edu Services Private Limited	Subsidiary	1.35	-	-	-	-
40.	Loans given	Penpencil Edu Services Private Limited	Subsidiary	40.00	-	642.00	77.00	350.00
41.	Loans given	Ineuron Intelligence Private Limited	Subsidiary	7.50	-	35.49	-	-
42.	Loans given	Xylem Learning Private Limited	Subsidiary	-	-	290.00	731.00	-
43.	Loans given	Knowledge Planet Holding Limited	Subsidiary	80.00	-	-	-	-
44.	Loans given	PW Foundation	Subsidiary	6.77	-	-	-	-
45.	Loans given	Bharat Innovation Private Limited	Subsidiary	20.00	-	-	-	-
46.	Repayment of loans given	Penpencil Edu Services Private Limited	Subsidiary	30.00	-	969.00	-	100.00
47.	Repayment of loans given	Ineuron Intelligence Private Limited	Subsidiary	-	-	13.15	-	-
48.	Interest income received on loan	Penpencil Edu Services Private Limited	Subsidiary	0.26	7.34	27.23	22.84	8.89
49.	Interest income received on loan	Xylem Learning Private Limited	Subsidiary	25.46	16.40	68.22	15.65	-
50.	Interest income received on loan	Ineuron Intelligence Private Limited	Subsidiary	0.74	-	1.75	-	-

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
51.	Interest income received on loan	Knowledge Planet Holding Limited	Subsidiary	1.67	-	-	-	-
52.	Interest income received on loan	PW Foundation	Subsidiary	0.16	-	-	-	-
53.	Interest income received on loan	Bharat Innovation Private Limited	Subsidiary	0.19	-	-	-	-
54.	Rental Income	Penpencil Edu Services Private Limited	Subsidiary	0.04	0.15	0.58	0.51	0.09
55.	Rental Income	PW Foundation	Subsidiary	0.02	0.02	0.11	-	-
56.	Rental Income	Finz Fintech Private Limited	Subsidiary	0.03	-	0.02	-	-
57.	Rental Income	Finz Finance Private Limited	Subsidiary	0.02	-	0.02	-	-
58.	Rental Income	Bharat Innvoation Private Limited	Subsidiary	0.04	-	0.05	-	-
59.	Salaries, wages and bonus	Penpencil Edu Services Private Limited	Subsidiary	1.19	1.48	5.22	8.79	-
60.	Legal and professional expenses	Penpencil Edu Services Private Limited	Subsidiary	-	-	-	-	2.45
61.	Royalty Income	Utkarsh Classes & Edutech Private Limited	Subsidiary	3.61	3.43	5.48	-	-

iNeuron

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
1	Issue of Equity share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	-	-	137.30
2	Sale of property, plant and equipment and Other Products	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	10.30	-	-
3	Sale of Support Services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	1.05	165.21	51.33
4	Reimbursement of Services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	0.01	2.35	-
5	Interest on borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.74	-	1.75	-	-

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
6	Unsecured Borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	7.50	-	22.34	-	-

Knowledge Planet

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
1	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	-	149.60	-
2	Legal and professional charges	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	14.72	7.72	41.68	33.32	-
3	Employee stock option scheme expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	15.58	16.48	59.38	115.48	6.04
4	Business support services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	6.37	0.05	3.36	1.65	-
5	Advance received	Penpencil Edu Services Private Limited	Fellow Subsidiary	-	-	45.00	-	-
6	Interest on borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.67	-	-	-	-
7	Unsecured Borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	80.00	-	-	-	-

Penpencil

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1.	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	200.06	-	-	-	-
2.	Sale of services/(Credit note)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	152.37	583.24	440.97	144.75
3.	Sale of services/(Credit note)	Preponline Futurist Private Limited	Fellow Subsidiary	-	-	-	(0.30)	0.30
4.	Sale of support services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.19	1.48	5.22	8.79	2.45
5.	Purchase of traded goods sold	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.94	4.17	8.71	3.52	9.90
6.	Purchase of services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.04	-	-	-	-
7.	Sale of goods	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	2.24	-	-	-	-
8.	Rent expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.04	0.15	0.58	0.51	0.09
9.	Interest on borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.26	7.34	27.23	22.84	8.89
10.	Business support services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	13.12	1.63	16.68	0.85	1.86
11.	Sale of property, plant and equipment	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	0.40	1.85	-	0.31
12.	Purchase of property, plant and equipment	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.35	-	-	-	-

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
13.	Advance given	Knowledge Planet Holdings Limited	Fellow Subsidiary	-	-	45.00	-	-
14.	Employee stock option scheme expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	4.49	5.01	12.77	26.50	1.56
15.	Reimbursement of Expenses-receivable	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.06	0.06	0.23	0.09	5.01
16.	Borrowings taken	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	40.00	-	642.00	77.00	350.00
17.	Repayment of borrowings	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	30.00	-	969.00	-	100.00

PrepOnline

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
1	Purchase of traded goods sold/(Debit note)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.77	4.25	9.90	17.61	5.80
2	Purchase of traded goods sold/(Debit note)	Penpencil Edu Services Private Limited	Fellow Subsidiary	-	-	-	(0.30)	0.30

Utkarsh Classes

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
1.	Business Support Service (Services Received including purchase)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	14.51	5.26	24.00	10.17	-
2.	Purchase of goods and services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	8.13	1.15	13.08	-	-

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
3.	Reimbursement of Expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	1.49	-	-
4.	Rental Income	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.96	-	-	-	-
5.	Sales of property, plant and equipment	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	4.61	-	-
6.	Royalty Expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	3.61	3.43	5.48	-	-
7.	Business Support Service (Services Provided)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	2.11	2.23	10.69	5.35	-
8.	Employee stock option scheme expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	5.07	1.15	12.64	5.18	-

Xylem

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1.	Reimbursement of Services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	-	0.11	-
2.	Legal and Professional Charges	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	13.26	17.81	55.18	1.62	-
3.	Subscription charges	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	3.46	-	10.00	-	-
4.	Finance Costs	Physicswallah Limited (formerly known as	Parent	25.46	16.40	68.20	15.65	-

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
								(in ₹ million)
		Physicswallah Private Limited)						
5.	Employee stock option scheme expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.88	7.85	(9.78)	10.02	-
6.	Borrowings taken	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	290.00	731.00	-

PW Foundation

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Donation received	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	13.62	-	12.50	10.75	14.04
2	Rent paid	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.02	0.02	0.11	-	-
3	Finance Costs	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.16	-	-	-	-
4	Borrowings taken	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	6.77	-	-	-	-
5	Purchase of services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	0.05	-	-

Finz Fintech Private Limited

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature- of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Rent Paid	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.03	-	0.02	-	-
2	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	0.10	-	-
3	Commission Charges (Services provided)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.09	-	0.32	-	-
4	Professional expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	44.65	-	-	-	-

Finz Finance Private Limited

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Rent Paid	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.02	-	0.02	-	-
2	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as	Parent	-	-	109.90	-	-

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
		Physicswallah Private Limited)						

Bharat Innovation Global Private Limited

								(in ₹ million)
S. No	**Nature of transaction**	**Related parties with whom transactions have taken place**	**Nature of Relationship**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1	Rent Paid	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.04	-	0.05	-	-
2	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	-	-	0.10	-	-
3	Borrowings taken	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	20.00	-	-	-	-
4	Finance Costs	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.19	-	-	-	-
5	Technology expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.28	-	-	-	-
6	Business support services	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.18	-	-	-	-

Kay Lifestyle And Wellness Private Limited

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Issue of Share capital (including premium)	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.05	-	-	-	-
2	Issue of Series seed CCPS	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	19.95	-	-	-	-
3	Technology expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	0.12	-	-	-	-
4	Advertisement and publicity expenses	Physicswallah Limited (formerly known as Physicswallah Private Limited)	Parent	1.93	-	-	-	-

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus, other than in the normal course of business of the financing entity.

Weighted average cost of acquisition of all equity shares transacted by the Promoters (also the Selling Shareholders), members of the Promoter Group, and Shareholders holding rights to nominate directors or any other special rights during the last one year, 18 months and three years from the date of this 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 ₹)#$
One year preceding the date of this Red Herring Prospectus	8.89	[●]	Nil$-101.81
18 months preceding the date of this Red Herring Prospectus	10.50	[●]	Nil$-101.81
Three years preceding the date of this Red Herring Prospectus	10.50	[●]	Nil$-101.81

 # As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.
^To be updated upon finalization of the Price Band.
** Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.*
$Acquisition price of Equity Shares acquired is Nil pursuant to bonus.

Weighted average price at which equity shares were acquired by our Promoters (also the Promoter Selling Shareholders) during the one year preceding the date of this Red Herring Prospectus

S. No.	Name	Number of Equity Shares of face value of ₹1 each acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)*$
		Promoters^	
1.	Alakh Pandey	1,022,000,000	Nil$
2.	Prateek Boob	1,022,000,000	Nil$

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.*
^Alakh Pandey and Prateek Boob are also participating in the Offer as the Promoter Selling Shareholders.
$Acquisition price of Equity Shares acquired is Nil pursuant to bonus.
Note: Pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

The weighted average price at which preference shares were acquired by our Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Red Herring Prospectus is as follows

Our Promoters (also the Promoter Selling Shareholders) have not acquired any preference shares in the one year immediately preceding the date of this Red Herring Prospectus.

Average cost of acquisition of Equity Shares for our Promoters (also acting as the Promoter Selling Shareholders)

The weighted average cost of acquisition per Equity Share for our Promoters (also acting as the Promoter Selling Shareholders) on a fully diluted basis as on the date of this Red Herring Prospectus is as set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹1 each as on the date of this Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹1 (in ₹)*&
		Promoters^	
1.	Alakh Pandey	1,051,200,000	Negligible&

S. No.	Name	Number of Equity Shares of face value of ₹1 each as on the date of this Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹1 (in ₹)*&
	Promoters^		
2.	Prateek Boob	1,051,200,000	Negligible&

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.
&The weighted average cost of acquisition per Equity Share is below ₹0.01.
^Alakh Pandey and Prateek Boob are also participating in the Offer as the Promoter Selling Shareholders.
Note: Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 1 per Equity Share. Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 599 Equity Shares for every Equity Share held. Further, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

Details of price at which specified securities were acquired by our Promoters (also acting as the Promoter Selling Shareholders), members of the Promoter Group and Shareholders with right to nominate directors or other rights during the last three years*

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

Name of the Shareholders	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)
			Promoters			
Alakh Pandey^	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	1,022,000,000	Nil#
Prateek Boob^	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	1,022,000,000	Nil#
			Shareholders with right to nominate directors or other rights			
WestBridge AIF I(1)**	Allotment pursuant to the conversion of Series A CCPS	Equity Shares	1	October 15, 2025	54,602,581	N.A.^
	Allotment pursuant to the conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	112,379,729	N.A.^
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	350	Nil#
	Allotment of 3,288,380 Series A1 CCPS	Preference Shares	10	February 21, 2023	3,288,380	1,228.00

Name of the Shareholders	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)
Konark Trust(2)**	Allotment pursuant to the conversion of Series A CCPS	Equity Shares	1	October 15, 2025	1,282,362	N.A.^
	Allotment pursuant to the conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	1,419,860	N.A.^
	Allotment pursuant to the conversion of Series B CCPS	Equity Shares	1	October 15, 2025	508,613	N.A.^
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	4,13,980	Nil#
	Transfer of Equity Shares	Equity Shares	1	January 16, 2025	4,708	3,665.00
		Equity Shares	1	January 16, 2025	7,119	2,517.42
	Allotment of 15,070 Series B CCPS	Preference Shares	10	October 17, 2024	15,070	3,032.65
	Allotment of 41,547 Series A1 CCPS	Preference Shares	10	February 21, 2023	41,547	1,228.00
MMPL Trust(3)**	Allotment pursuant to the conversion of Series A CCPS	Equity Shares	1	October 15, 2025	106,665	N.A.^
	Allotment pursuant to the conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	116,399	N.A.^
	Allotment pursuant to the conversion of Series B CCPS	Equity Shares	1	October 15, 2025	24,131	N.A.^
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	19,005	Nil#
	Transfer of Equity Shares	Equity Shares	1	January 17, 2025	216	3,665.00
		Equity Shares	1	January 16, 2025	326	2,517.42
	Allotment of 715 Series B CCPS	Preference Shares	10	October 17, 2024	715	3,032.65
	Allotment of 3,406 Series A1 CCPS	Preference Shares	10	February 21, 2023	3,406	1,228.00
Setu AIF Trust (1)**	Allotment pursuant to the conversion of Series B CCPS	Equity Shares	1	October 15, 2025	19,080,461	N.A.^
	Bonus issue in	Equity Shares	1	March 7, 2025	16,775,220	Nil#

Name of the Shareholders	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)
	the ratio of 35 Equity Shares for every one Equity Share held					
	Transfer of Equity Shares of Equity Shares	Equity Shares	1	January 27, 2025	3,200	3,665.00
		Equity Shares	1	January 23, 2025	2,630	3,665.00
		Equity Shares	1	January 23, 2025	2,630	3,665.00
		Equity Shares	1	January 23, 2025	13,152	3,665.00
		Equity Shares	1	January 23, 2025	7,891	3,665.00
		Equity Shares	1	January 23, 2025	1,652	3,665.00
		Equity Shares	1	January 21, 2025	26,305	3,665.00
		Equity Shares	1	January 16, 2025	13,222	3,665.00
		Equity Shares	1	January 16, 2025	2,630	3,665.00
		Equity Shares	1	January 16, 2025	5,261	3,665.00
		Equity Shares	1	January 16, 2025	3,945	3,665.00
		Equity Shares	1	January 16, 2025	6,000	3,665.00
		Equity Shares	1	January 15, 2025	3,156	3,665.00
		Equity Shares	1	January 15, 2025	7,891	3,665.00
		Equity Shares	1	January 15, 2025	15,783	3,665.00
		Equity Shares	1	January 15, 2025	12,296	3,665.00
		Equity Shares	1	January 15, 2025	2,630	3,665.00
		Equity Shares	1	January 15, 2025	23,321	2,517.42
		Equity Shares	1	January 15, 2025	13,135	2,517.42
		Equity Shares	1	January 15, 2025	23,214	3,665.00
		Equity Shares	1	January 15, 2025	26,266	3,665.00
		Equity Shares	1	January 15, 2025	7,819	3,665.00
		Equity Shares	1	December 6, 2024	109,257	2,517.42
		Equity Shares	1	December 6, 2024	47,675	2,517.42
		Equity Shares	1	December 6, 2024	98,331	2,517.42
	Allotment of 565,347 Series B CCPS	Preference Shares	10	October 17, 2024	565,347	3,032.65
GSV Ventures Fund III, L.P	Allotment pursuant to the conversion of Series A CCPS	Equity Shares	1	October 15, 2025	33,595,166	N.A.^

Name of the Shareholders	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)
	Allotment pursuant to the conversion of Series A1 CCPS	Equity Shares	1	October 15, 2025	22,783,211	N.A.^
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	17,500,035	Nil#
	Transfer of Equity Shares	Equity Shares	1	September 26, 2024	250,000	2,511.00
		Equity Shares	1	September 23, 2024	250,000	2,511.00
	Allotment of 666,667 Series A1 CCPS	Preference Shares	10	February 21, 2023	666,667	1,228.00
Hornbill Capital Partner Limited	Allotment pursuant to the conversion of Series B CCPS	Equity Shares	1	October 15, 2025	74,716,965	N.A.^
	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	Equity Shares	1	March 7, 2025	39,294,885	Nil#
	Transfer of Equity Shares	Equity Shares	1	January 9, 2025	13,866	2,561.61
		Equity Shares	1	January 8, 2025	1,283	2,561.61
		Equity Shares	1	January 8, 2025	370	2,561.61
		Equity Shares	1	January 8, 2025	3,972	2,561.61
		Equity Shares	1	January 8, 2025	1,688	2,561.61
		Equity Shares	1	January 7, 2025	1,532	2,561.61
		Equity Shares	1	October 17, 2024	550,000	2,517.42
		Equity Shares	1	October 14, 2024	550,000	2,517.42
	Allotment of 2,213,836 Series B CCPS	Preference Shares	10	October 11, 2024	2,213,836	3,032.65
Lightspeed Opportunity Fund II, L.P.@	Allotment pursuant to the conversion of Series B CCPS	Equity Shares	1	October 15, 2025	46,698,120	N.A.^
	Allotment of 1,383,648 Series B CCPS	Preference Shares	10	October 17, 2024	1,383,648	3,032.65

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.*
^ Alakh Pandey and Prateek Boob are also participating in the Offer as the Promoter Selling Shareholders.
*** WestBridge AIF I, Konark Trust, MMPL Trust, and Setu AIF Trust, collectively, hold the right to appoint one nominee director to the Board of our Company.*
 # Acquisition price of Equity Shares acquired is Nil pursuant to bonus.
(1) Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
(2) Represented by its trustee Sandeep Singhal.
(3) Represented by its trustee Mountain Managers Private Limited.
@ The form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P."

^Cash consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.

None of the members of our Promoter Group hold any specified securities in our Company.

Details of Pre-IPO Placement

Our Company has not since the date of the Pre-filed Draft Red Herring Prospectus undertaken, and does not propose to undertake any Pre-IPO placement of Equity Shares of our Company.

Issue of Equity Shares for consideration other than cash or bonus issue during the last one year

Except as disclosed below, our Company has not issued Equity Shares for consideration other than cash or made a bonus issue in the one year preceding the date of this Red Herring Prospectus:

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
December 23, 2024	Further issue	49,587 Equity Shares allotted to Vivek Gaur, 43,794 Equity Shares allotted to Manish Kumar and 7,819 Equity Shares allotted to Anurag Pareek	101,200	1	3,032.65	Consideration other than cash*	Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline by way of share swap in the ratio of one equity share of PrepOnline to 11.92 Equity Shares of our Company
March 7, 2025	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	1,022,000,000 Equity Shares to Alakh Pandey, 1,022,000,000 Equity Shares to Prateek Boob, 350 Equity Shares to WestBridge AIF 1(1), 413,980 Equity Shares to Konark Trust(2), 19,005 Equity Shares to MMPL Trust(3), 17,500,035 Equity Shares to GSV Ventures Fund III, L.P 16,775,220 Equity Shares to Setu AIF	2,123,236,395	1	Nil	Nil	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
		Trust(1), 402,745 Equity Shares to Balaji Malts Private Limited, 988,435 Equity Shares to Janki Corp Limited, 1,880,130 Equity Shares to RNM Enterprises, 393,855 Equity Shares to Sangam Finserv Limited, 864,255 Equity Shares to Paras Dave Suri, 558,425 Equity Shares to Manan Consultancy L.L.C. -FZ, 38,850 Equity Shares to Jagdish Patel, 20,860 Equity Shares to Kunal Kalpesh Shah, 85,365 Equity Shares to Sahil Kamlesh Desai, 39,294,885 Equity Shares to Hornbill Capital Partner Limited					

**Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline by way of share swap in the ratio of one equity share of PrepOnline to 11.92 Equity Shares of our Company.*
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
(2)Represented by its trustee Sandeep Singhal.
(3) Represented by its trustee Mountain Managers Private Limited.

Split/consolidation of Equity Shares during the last year

Our Company has not undertaken a split or consolidation of the Equity Shares during the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this RHP, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 255, 206, 292, 487 and 349, respectively, as well as other financial and statistical information contained in this RHP.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This RHP also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 24.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Education Market in India' dated September 3, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations. Unless otherwise indicated operational, industry and other related information and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "CY" refer to a calendar year ending December 31 of a year.*

Unless separately called out, references to "offline" centers includes our "hybrid" centers.

Internal Risks

1. ***We have incurred restated loss for the period/year of ₹ 1,270.09 million, ₹ 718.12 million, ₹2,432.58 million, ₹11,311.30 million and ₹840.75 million for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, respectively, and have had negative net worth as at March 31, 2024 and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future, which may negatively affect our financial condition.***

We started our operations in 2020 by offering courses across JEE and NEET categories. Since then, we have significantly expanded our business and offer courses across 13 Education Categories as at June 30, 2025. In order to expand our operations, we acquired some of our Subsidiaries in for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, including Xylem and Utkarsh Classes. While our revenue from operations have increased, we have incurred expenses to support our growth such as, employee benefits expenses primarily due to an increase in our employee headcount and ESOP related expenses; professional fees paid to faculty members hired on a consultant basis; advertisement and publicity expenses to increase our visibility including through ad searches, brand recall; server expenses to maintain and grow our technology stack; and depreciation and amortisation expenses due to an increase in our Total Offline Centers, among others, which resulted in us incurring net losses in Fiscals 2025, 2024, 2023, the three months ended June 30, 2025, and June

30, 2024, as shown in the table below. Specifically, our losses in Fiscal 2024 increased due to an one-time increase in net loss on remeasurement of financial instruments at fair value to ₹8,166.41 million in Fiscal 2024 from ₹671.38 million in Fiscal 2023, primarily due to loss on Compulsorily Convertible Preference Shares (**"CCPS"**) of ₹7,564.66 million resulting from the fair valuation of CCPS, these net loss on remeasurement of financial instruments at fair value reduced to ₹1,146.32 million in Fiscal 2025 and it is primarily due to no loss on fair valuation of CCPS. As a result of such losses, we have had Restated Loss Margin for the period/year in for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025, negative Other equity as at March 31, 2024, March 31, 2023 and June 30, 2024, and negative Net Worth and NAV per Equity Share as at March 31, 2024, as indicated in the table below. For more details, see "***Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Major Expenses***" on page 494.

					(in ₹ million, unless otherwise stated)
Particulars	**As at and for the three months ended June 30,**		**As at and for Fiscal ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Restated loss for the period/year	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Net Worth[(1)]	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
Other equity	3,939.62	(5,010.18)	4,717.16	(12,524.77)	(1,886.39)
Net Asset Value ("NAV") per Equity Share[(2)] (₹)	7.19	2.96	7.73	(3.97)	0.29
Restated Loss Margin for the period/year (%)	(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%
EBITDA[(4)]	(212.21)	92.34	1,931.95	(8,293.46)	138.58
Net cash inflow from operating activities	9,667.05	6,904.55	5,068.97	2,120.28	2,700.03
Total number of Paid Users [(5)]	2.43	1.87	4.46	3.63	1.76

Notes:

*(1) "Net Worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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. see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.*

*(2) Net Asset Value per Equity Share means Net Worth divided by weighted average number of equity shares outstanding post bonus issue during the period/year. For details, see "**Management' Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

*(3) Restated loss margin for the period/year is calculated as Restated loss for the period/year, divided by revenue from operations. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

*(4) EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

(5) Aggregate sum of number of Unique Transacting Users (Online Channel) and Number of Offline Student Enrolments.

Our revenue from operations may decline due to several factors, including decline in the number of student enrolments; slowing demand for our services; increasing peer competition; a decrease in the growth of the overall education industry; failure or unavailability of our tech-backed tools; decline in our faculty count; or increasing regulatory costs, or change in competitive examination formats. We expect to continue to invest in expanding our student and faculty base, adding new Education Categories such that we are present across a student's entire education journey, expand our offline presence, enhance our tech-enabled tools and services, increase value added services and expand our channels of delivery. Failure to increase our revenue sufficiently and reduce our expenses could prevent us from achieving, maintaining or increasing profitability. Further, we have experienced and may continue to experience rapid growth, which will continue to place significant demands on our management, operational and financial resources. Managing our growth will require significant expenditures and allocation of management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, operating results, cash flows and financial condition could be harmed. See " ***- We have a limited operating history of less than six years, particularly in our offline and hybrid channels of delivery, and our business has experienced rapid growth in recent periods/years. Our failure to continue increasing our offline and online services could adversely impact our business, operations, cash flows and financial condition***" on page 66.

2. ***Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows.***

Our success depends on our ability to attract and retain students. We have created a student community by offering education across multiple Education Categories using engaging and tech-enabled pedagogy. The following table sets out select metrics for the periods/years indicated:

					(in million, unless otherwise stated)
	For the three months ended June 30,		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Total number of Paid Users *(1)* (**A**)	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online Channel)*(2)*	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrolments (3)	0.33	0.27	0.33	0.23	0.08
Number of student dropouts(4) *(number)*	33,769	23,386	46,019	29,137	7,993
Number of student dropouts as a % of Total Number of Paid Users (5) *(%)*	1.39%	1.25%	1.03%	0.80%	0.45%
Refunds given to student dropouts (*in ₹ million*)	153.49	113.06	261.45	230.35	87.00
Refunds given to student dropouts as a % of revenue from operations (%)	1.81%	1.78%	0.91%	1.19%	1.17%
Revenue from operations (Online Channel) (in ₹ million)	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Offline Channel) (in ₹ million)	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Advertisement and publicity expenses (in ₹ million)	1,178.53	688.98	2,762.32	1,956.52	670.97
Revenue from operations (**B**) (in ₹ million)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations per Paid User (**C = B/A**) (in ₹)	3,485.96	3,396.77	6,472.29	5,346.31	4,229.08

Notes:

(1) Aggregate sum of number of Unique Transacting Users (Online Channel) and Number of Offline Student Enrolments.
(2) Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.
(3) Aggregate number of unique students enrolled in offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods/years but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India Preparatory Test Series (AITS) and Marks Improvement Program (MIP).
(4) Total Number of Paid Users who have had refunds processed during the period/year.
(5) Calculated by dividing number of student dropouts by Total Number of Paid Users.

Our success depends on our ability to continue providing students quality services, expanding into multiple Education Categories and expanding our geographical presence of our offline centers. If we are unable to do so and remain competitive, we may not be able to attract and retain students. Further, the quality of results obtained by the students availing our courses impacts the number of student enrolments. After using our services, if students do not score favourable results in their exams or they are not satisfied due to any other reason (for e.g. financial constraints, change of career path, among others), they may decide to not complete their course with us and/or drop out of the courses. For instance, for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023 we have had instances of student dropouts, as set out in the table above. A rise in student dropouts could adversely impact our business, reputation and financial condition. We provide refunds, under certain circumstances, to such students who drop out of the courses. Our fees broadly include fees for tuition, infrastructure and technology fees, registration and study materials, of which the tuition and technology fees constitutes a significant portion of the total fees. For offline students, if they withdraw from our course within six weeks of enrollment, we refund a portion of the tuition fees and infrastructure and technology fees depending on which week they have withdrawn from the course. For online students, we refund fees on a case by case basis, as the fees for online courses tends to be significantly lower than fees for offline courses. Our number of student dropouts has increased since Fiscal 2023 as our number of Offline Student Enrolments has increased. As the fees for our offline courses is higher and there is a defined refund policy for such offline courses, there is a higher number of offline students seeking refunds. As a result, our financial performance may be adversely impacted due to these student dropouts. Such students may also potentially discourage other students from availing our services, which may further adversely affect our business, reputation, financial condition and cash flows.

Our ability to attract and retain students also depends, in part, on our ability to provide quality support services which includes operating helplines that provide mental wellbeing support, free of charge to students who are grappling with emotional challenges. Our students may experience service interruptions, defects or malfunctions, infrastructure changes, human error or other similar events, that may impact our ability to offer these services to our students, which in turn could have a material adverse effect on our business, reputation, financial condition and cash flows. For additional risks related to the expenses for attracting students to our ecosystem, see "***– The "PhysicsWallah" brand is critical to our success, and we incur advertisement and publicity expenses to promote new courses and maintain our brand. If we are not able to maintain our brand or reputation or our subject to negative publicity, there could be a material impact on our reputation and operations***" on page 65.

3. *Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow.*

Our success depends on our ability to attract and retain faculty members. We engage faculty members as employees or as consultants (who are not our employees). For more details on our faculty, see "***Our Business – Our Faculty***" on page 285. The following table provides our faculty count, attrition rate of faculty members that are employees and tickets received from students and responded by our Company, for the periods/years indicated:

	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Total Faculty Members	6,267	4,062	5,096	3,654	2,436
- *Number of faculty members (employees)*	5,354	3,244	4,207	2,850	2,292
- *Number of faculty members (consultants)*	913	818	889	804	144
Faculty attrition count (employee)	358	250	952	1,050	232
Faculty attrition rate (employee)[1] *(%)*	30.00%	32.82%	26.98%	40.40%	18.00%
Number of tickets received[2][3]	559,964	315,275	1,053,195	742,907[1]	NA[1]
Number of tickets responded to [2][3]	559,962	315,230	1,052,917	742,863[1]	NA[1]

Note:

(1) *Calculated as number of faculty who are employees that exited during the period/year divided by average number of faculty that are employees during the period/year. The faculty attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of faculty who are employees is calculated through adding the opening faculty who are employees count and closing faculty who are employees count as at the end of the period/year and dividing the same by two.*

(2) *We track the number of student questions or complaints received by our Student Success Team through tickets. For more details, see "**Our Business – Student welfare – Compliant resolution**"* on page 284.

(3) *We started tracking number of tickets received and responded to from August 2023. Accordingly, the number of tickets received/ responded to in Fiscal 2024 relate to tickets received/ responded to from August 2023 to March 31, 2024, and we do not have data for number of tickets received and number of tickets responded to in Fiscal 2023.*

Depending on specific needs, we engage faculty as employees or on a contract or consultancy basis. Fees paid to faculty that are hired on a contractual basis is accounted for under "professional fees" and fees paid to faculty hired as employees is included under employee benefits expense. The following table provides our employee benefits expense, professional fees and as a percentage of revenue from operations for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Employee benefits expense **(A)**	4,597.47	3,354.16	14,012.37	11,591.68	4,126.37
Professional fees **(B)**	556.10	527.34	2,170.29	1,777.48	354.40
Revenue from operations **(C)**	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Employee benefits expense as a % of	54.27%	52.81%	48.54%	59.73%	55.44%

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
revenue from operations **(D = A/C)** (%)					
Professional fees as a % of Revenue from operations **(E = B/C)** (%)	6.56%	8.30%	7.52%	9.16%	4.76%

(in ₹ million, except percentages)

Faculty members that are employees have employment contracts with us, and faculty members hired as consultants typically enter into consultancy agreements with us for a term of up to five years. Faculty members can terminate their contracts with us at any time by giving notice of a period between 30 days to end of the applicable academic year (following lock-in periods, if any stipulated). While most of our agreements with our faculty members that are employees have non-compete and exclusivity clauses with applicable fees in case of breach, there is no assurance that the faculty members will abide by the obligations included in these agreements. These restrictions may not eliminate the risk of the faculty members joining our competitors, and we may lose our faculty members. As a result, there is no assurance that faculty members, especially our senior faculty members, will not share our internal strategies and information about our business operations with competitors, which may significantly harm our business and operations.

Our faculty members may, due to various reasons including better compensation, terminate their relationship with us. They may either join our competitors, start their own test preparatory centers or offer home tuitions, among others. While the number of faculty members have increased over the periods/years as indicated in the table above to support our growth and due to acquisitions, our faculty attrition has decreased from Fiscal 2024 to Fiscal 2025. According to the Redseer Report (see, "***Industry Overview***" on page 249, para 3), the average attrition rate of online-heavy education players in India is in the range of 25-35%. Some of the reasons for our attrition rate include personal or family commitments of faculty members and other opportunities. For example, in March 2023, five of our faculty members that taught courses in our JEE and NEET Education Categories launched a new offering with another education service provider. In another instance in January 2024, 11 faculty members in the GATE Education Category joined another education service provider. We continually engage with faculty members, including based on feedback received from students. In some instances, based on such performance based analysis and feedback, among other factors, faculty may choose not to continue their engagement with us. We have also terminated the services of our faculty members based on factors including cost-restructuring initiatives. In Fiscal 2024, our faculty attrition rate (employees) increased to 40.40% from 18.00% in Fiscal 2023 but decreased to 26.98% in Fiscal 2025. The beginning of Fiscal 2024 marked the end of the academic year for the Education Categories that we launched towards the end of Fiscal 2023 and also for courses that we acquired through our various acquisitions. As the year ended, we saw an increase in teachers in the lower salary brackets leaving us to pursue other opportunities. The end of an academic year, which corresponds to the start of a Fiscal year, is also the time we action student feedback on faculty performance. While these events did not have a material impact on our operations, any significant decrease in the number of faculty members and our inability to find suitable replacements for the faculty members in time may disrupt our ability to offer our courses on time. This in turn may affect student acceptances and student outcomes, adversely impacting our reputation and consequently, our business, operations, financial conditions and cash flows may be materially and adversely affected. For more details on our faculty development and feedback initiatives, see "***Our Business – Our Faculty – Faculty development and feedback***" on page 286.

We aim to hire experienced teachers that have either worked at national level coaching institutions or universities in India. In addition, we also hire graduates from universities in India who undergo our faculty training program ("**FTP**"). Through this program, new hires are taught how to navigate our ecosystem and tools, the subject areas of focus and other important aspects of our pedagogy. We started conducting FTP in March 2022. Till June 30, 2025, we enrolled 1,325 faculty members in our FTP. However, there is no assurance that we will be able to hire quality faculty for our new or our existing centers on time or at all or train them effectively to meet our requirements. Any failure to hire, retain or train quality faculty members could have a material impact on our business, operations, financial conditions and cash flows and could cause students to leave our ecosystem and cause reputational harm.

4. ***Our business depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and Prateek Boob, members of our management and our employees. Any discontinuation of their services with us could adversely impact our business.***

Our success and reputation depend on continued leadership of our founders, Alakh Pandey and Prateek Boob with our Company. Alakh Pandey is responsible for overall business health of our Company; and Prateek Boob is responsible for directing strategies and innovation planning in our Company. For more details on their biographies, see "***Our Management – Board of Directors***" on page 327. If our founders discontinue their services, or join competitors or start new test preparation centers, our brand, reputation, student enrolments and business could be adversely affected.

Our success also depends on the continued efforts of our management and our other employees with expertise in various areas. For details of our Directors, Key Managerial Personnel and Senior Management, see "***Our Management – Board of Directors***" and "***Our Management – Key Managerial Personnel***" on pages 327 and 342, respectively. The industry in which we operate is characterized by high demand and intense competition for talent, according to the Redseer Report (see, "***Industry Overview***" on page 220, para 1), and therefore, we cannot assure you that we will be able to attract or retain skilled employees. For the risks related to our faculty members specifically, see "- ***Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flows.***" on page 55. The table below provides employee attrition rates of our Company (*including faculty members that are employees*) for the period/year indicated:

Particulars	**As at and for the three months ended June 30,**		**As at and for Fiscal ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of employees	18,028	13,302	15,775	12,956	7,253
Employee attrition rate (including faculty that are employees)[(1)] *(%)*	37.72%	51.89%	36.51%	45.27%	26.38%

Note:

(1) *Calculated as number of employees that exited during the period/year divided by average number of employees during the period/year. The employee attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of employees is calculated through adding the opening employees count and employees count as at the end of the period/year and dividing the same by two.*

Our employee count has increased over the periods/years as shown in the table above. Correspondingly, our attrition rate has also increased. Some of the reasons for our attrition include employees (including faculty) seeking other opportunities and terminating employee engagements due to poor performance. Additionally, one of our employees has pursuant to multiple communications addressed to our Company and complaint filed with the labour department made allegations against our Company in relation to certain employment termination practices of our Company including disparity in pay in lieu of notice period and insufficient grounds for termination. Further, to such complaint labour department had made physical visit and requested for documents for inspection. While we have provided responses and documents for inspection, there can be no assurance that such authorities or our ex-employees will find our responses satisfactory and not initiate proceedings/ impose penalties.

In Fiscal 2024, our employee attrition rate increased to 45.27% and decreased to 36.51% in Fiscal 2025. Our employee attrition rate in the three months ended June 30, 2024 and the three months ended June 30, 2025 was 51.89% and 37.72% respectively. The end of an academic year, which corresponds to the first quarter of a Fiscal year, is also the time we action student feedback on faculty performance, and we typically see higher attrition in such periods. See "***– Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flows.***" on page 55. As we build our brand, the risk that our competitors or other companies may poach our talent increases. If members of our Board, Key Managerial Personnel, Senior Management Personnel or other employees are unable or unwilling to continue their services with us, we might not be able to replace them, in a timely manner, or at all, or have access to other experienced personnel. Further, if these members and/or personnel join a competitor or start a competing business, we may lose students. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. This in turn could have an adverse impact on our business, results of operations, financial position and cash flows.

5. ***Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows***

We compete in a market characterized by continual updates in curriculum, teaching and testing methods, and the shift towards digital or virtual has enabled faster adaptation, real-time content updates, and more effective learning models, according to the Redseer Report (see, "***Industry Overview***" on page 222, para 4). The curriculum, examination format, duration or difficulty of examinations in any of our test preparatory Education Categories may be altered, updated, or revised either by government order or by the relevant testing agencies and as a result our study materials, coaching and testing methodologies and structure of the courses may have to be modified to better suit them. There can be no assurance that we can make such modifications in a timely manner or at all. For instance, in October 2024, the National Testing Agency ("**NTA**"), reduced the number of questions in a section of JEE Main 2025, reversing a temporary measure introduced during the onset of the COVID-19 pandemic, which required test preparation players to incur costs to update existing content such as practice tests and other materials and inform students, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 3). In November 2023, the NTA also removed certain chapters from the JEE Main syllabus, which required test preparation players to update lecture content and notify faculty to ensure changes in lecture delivery schedules, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 3). While these updates did not have a material impact on our operations, there can be no assurance that any changes in the future would not require significant updates and reprints of our content which may increase our costs.

We have a centralized process for curriculum and content development, supported by our faculty with subject matter expertise. Our content is prepared by subject matter experts (that are counted as faculty) and in line with the course structures and syllabus provided by the Government and the testing agencies. Further, by leveraging our technology stack and tech-enabled tools, we are able to keep our content library up to date with latest information on various topics, including recent question banks. Failure to update the course materials and to engage, train and retain faculty members may affect our ability to adapt to the changes and, consequently, may affect our business, reputation and financial condition. Further, we sell our books and other content to students and third-parties through our online platform. Our failure to make relevant content available on our platform on time and without errors could affect our students study, their study timelines and in turn affect our reputation and student enrolments.

Further, some entrance examinations are currently regulated. For example, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 3), the NTA currently regulates NEET and JEE examination for admission to undergraduate courses in medicine and engineering, respectively, and these national-level exams were introduced to replace various state-level entrance tests, standardizing the admission process across India. In particular, according to the Redseer Report, the Ministry of Human Resource Development (now the Ministry of Education) announced that the JEE Main examination would be held twice a year in a computer-based format, enhancing flexibility for engineering aspirants (see, "***Industry Overview***" on page 253, para 3). According to the Redseer Report, states have implemented, and may continue to implement, changes regarding the use of entrance examinations for college admissions; and to align with such changes, educational institutions and test preparation players may need to adjust their course structures and schedules accordingly (see, "***Industry Overview***" on page 253, para 3). This may lead to a modification of our course completion schedule which will result in changes in our operations, which may impact our training model. Such changes may adversely affect the number of student enrolments and our revenue. The removal of entrance examinations in certain states may affect our business, results of operations and cash flows.

6. ***26.64%, 15.63%, 12.33% and 17.61% of our Number of Unique Transacting Users (Online Channel) are enrolled for courses across NEET, JEE, Other government examinations and Foundation Education Categories for the three months ended June 30, 2025. Our failure to offer these Education Categories or increase enrolments across our other Education Categories could have an adverse impact on our operations and cash flows.***

A significant number of our students are enrolled in our NEET, JEE, Other government examinations and Foundation Education Categories. The following table provides a breakdown of our Number of Unique Transacting Users (Online Channel) across Education Categories for the periods/years indicated.

Education Categories	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)
NEET	560,289	26.64%	525,408	32.89%	927,256	22.45%	895,978	26.34%	665,398	39.55%
JEE	328,845	15.63%	297,121	18.60%	573,422	13.88%	531,768	15.63%	421,257	25.04%
Other Government examinations[(1)]	259,272	12.33%	148,448	9.29%	927,966	22.46%	988,772	29.07%	104,928	6.24%
Foundation	370,379	17.61%	242,387	15.18%	528,099	12.78%	382,240	11.24%	189,163	11.24%
Others[(2)]	674,783	32.08%	464,294	29.07%	1,720,792	41.66%	1,057,551	31.09%	622,344	36.99%
Total[(3)]	**2,193,568**	**104.29%**	**1,677,658**	**105.03%**	**4,677,535**	**113.23%**	**3,856,309**	**113.37%**	**2,003,090**	**119.06%**

Notes:

(1) *Other government examinations includes courses for competitive examinations held for jobs across various government sectors such as Railways, Nursing, Banking, Teaching, Judiciary, among others.*

(2) *Others includes board and CUET, Civil Service Examinations, Defence, GATE, Commerce, MBA, Chartered Accountancy, Skills and Others, each of which is below 5% of our Number of Unique Transacting Users in Fiscals 2025, 2024 and 2023.*

(3) *Represents transacting users which includes users that have signed up for one or more courses offered by us.*

While the demand for JEE, NEET and civil service exams is expected to grow year-on-year according to the Redseer Report, our inability to provide students the necessary courses to prepare for these examinations may discourage students from pursuing courses with us. This may adversely affect student enrolments on our ecosystem. Further, there may be reduced interest in such courses due to increased interest in other courses such as business management, law and/or design; or changes in the exam formats; and/or study time required for these courses. While we have not had instances of decrease in student enrolments across these Education Categories, any reduced interest in these Education Categories may affect our business, results of operations, cash flows and prospects. Further, any change in the format of these exams could discourage students for pursuing these courses. Additional recommendations may include limits on the number of attempts and age restrictions for candidates. While we are adapting to these changes and offer students the relevant content to prepare for the exams, there is no assurance that students will continue with our courses, for example if we are unable to amend our material in time due to changes in syllabi, question patterns, or testing patterns. See also "***– Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows***" on page 58.

Our ability to grow our business also depends on our ability to increase student enrolments across our other Education Categories such as CUET, Civil Service Examinations, Defence, GATE, Commerce, MBA, Chartered Accountancy, Skills. Please also see "***Our Business – Our Strategies – Expand and enhance our offerings across multiple Education Categories***" on page 268 and "***Our Business – Our Strategies – Develop our multi-channel presence by growing our offline and hybrid channels of delivery***" on page 268. We expect to incur advertisement and publicity expenses to promote our new services. Our ability to increase student enrolments across other Education Categories also depends on our ability to recruit faculty and develop content for these Education Categories. Please also see ***"– Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow***" on page 55 and ***– Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows***" on page 58. While we are increasing our presence across Education Categories and diversifying our course offerings as shown in the table above, there is no assurance that we will be able to increase student enrolments across these new Education Categories. Any failure to increase student enrolments across Education Categories could have an adverse impact on our business, financial condition, cash flows and results of operations. For risks related to student enrolment, see "***– Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial condition and cash flows*** on page 54.

7. ***We derive a significant portion of our offline revenue from the offline centers located in the Indian cities of Delhi NCR, Patna in Bihar, Kota in Rajasthan, Calicut in Kerala, Lucknow in Uttar Pradesh and Kolkata in West Bengal. Any failure to expand our network of offline centers could expose us to concentration risks which could impact our business and operations.***

As at June 30, 2025, we operated 303 Total Offline Centers across 152 cities in India and the Middle East. However, we derive a significant portion of our Revenue from operations (Offline Channel) from our top cities in India as shown in the table below:

(in ₹ million, except percentages)

Cities in India	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)
Delhi, NCR[(1)]	434.89	10.53%	322.18	10.34%	1,519.31	11.24%	1,100.00	11.85%	378.87	13.48%
Patna, Bihar	339.22	8.21%	309.27	9.92%	1,277.28	9.45%	1,041.97	11.23%	430.99	15.33%
Calicut, Kerala	240.17	5.82%	341.36	10.95%	1,201.12	8.88%	881.73	9.50%	–	0.00%
Kota, Rajasthan	118.45	2.87%	136.43	4.38%	568.06	4.20%	957.95	10.32%	1,219.73	43.39%
Lucknow, Uttar Pradesh	120.12	2.91%	92.30	2.96%	430.65	3.19%	323.96	3.49%	196.84	7.00%
Kolkata, West Bengal	112.77	2.73%	86.97	2.79%	411.85	3.05%	359.16	3.87%	113.32	4.03%
Others	2,764.02	66.93%	1,828.56	58.66%	8,110.43	59.99%	4,614.30	49.74%	471.43	16.77%
Revenue from operations (Offline Channel)	4,129.64	100.00%	3,117.07	100.00%	13,518.70	100.00%	9,279.07	100%	2,811.18	100%

Note:
[(1)] *Includes Delhi, Noida, Gurugram, Ghaziabad and Faridabad.*

A drop in the number of students enrolled in these cities for any reason including negative geopolitical conditions or safety concerns, could have an adverse impact on our offline business. Further, the emergence of a pan-India test preparatory company or an aggregation of several regional players competing in these areas, may also adversely affect our business, cash flows, results of operations and prospects. For example, in Kota, Rajasthan student enrolments decreased from 27,158 in Fiscal 2023 to 20,703 in Fiscal 2024, and further to 11,540 in Fiscal 2025, as part of an overall decline in admissions in the city. In Calicut, Kerala, our revenue from operations (Offline Channel) dropped from ₹341.36 million in the three months ended June 30, 2024 to ₹240.17 million in the three months ended June 30, 2025, primarily as we reduced our hostel business for strategic reasons, which comprised a significant portion of the revenue from operations (Offline Channel) in Calicut, Kerala. There can be no assurance that such factors will not continue to affect our business in Kota, Rajasthan, Calicut, Kerala, or in the large cities we operate in and in new cities we intend to expand into.

We intend to expand our offline presence by strategically opening new centers where there is demand for such offline centers. For example, we intend to open centers in new cities including Muzaffarpur in Bihar, India, Dhanbad in Jharkhand, India, Akola in Maharashtra, India, Latur in Maharashtra, India, Rajkot in Gujarat, India, Ujjain in Madhya Pradesh, India, Bhatinda in Punjab, India, Jorhat in Assam, India, and Chennai in Tamil Nadu, India, as also highlighted in "***Objects of the Offer***" on page 158. To guide our offline expansion plans, we consider various factors, such as monitoring of the geographical density of students using our free and paid online courses and the number of our products (such as books, stationery and other merchandise) that we sell through our apps and other marketplace platforms, in each city or town, as well as competitor presence, estimated number of students, and infrastructure connectivity of locations, in such markets. Please also see "***Our Business – Our Strengths – Our ecosystem generates network effects driven by our community based approach***" on page 264. We also intend to use a portion of the proceeds from the Offer to support this offline expansion. We expect to incur costs towards capital expenditure for fit-outs of offline centers operated by our Company and our Subsidiary, Xylem. See "***Objects of the Offer***" on page 158. Further, we may need to close centers in areas where they are not successful or perform as per our expectations, which may result in us not realizing our investments. For instance, we closed one center (located in Pilani, Rajasthan) in Fiscal 2024, and seven centers (one located in Indore, Madhya Pradesh, India, one located in Osmanabad, Maharashtra, India, one located in Bharuch, Gujarat, India, two located in Jodhpur, Rajasthan, India, and two located in Dubai, UAE) in Fiscal 2025 as shown in the table below.

The following table provides a breakdown of the centers we have opened and closed for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Number of offline centers opened during the period/year	108	59	79	99	18
Number of offline centers closed during the period/year	3	3	7	1	–
Total Offline Centers at the end of the period/year	303	182	198	126	28

Any failure to cost effectively open new offline centers could adversely affect our business, cash flows, financial condition and results of operations.

8. ***We have entered, and will continue to enter into, related party transactions that may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. Set forth below is the summary of transactions with related parties for the three months ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024, 2023 , as per the requirements under "Ind AS 24 - Related Party Disclosures" read with the SEBI ICDR Regulations.

(in ₹ million)

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Reimbursement of expenses	Alakh Pandey	KMP – Whole-Time Director	0.26	-	-	0.51	1.00
2.	Transfer of advertisement income	Alakh Pandey	KMP – Whole-Time Director	-	-	-	-	16.28
3.	Short-term employee benefits^	Alakh Pandey	KMP – Whole-Time Director	2.25	13.75	32.01	55.01	45.76
4.	Short-term employee benefits^	Rajat Pandey	KMP - Director	-	0.78	2.69	3.11	3.11
5.	Short-term employee benefits^	Prateek Boob	KMP – Whole-Time Director	2.25	4.50	13.51	18.01	18.01
6.	Short-term employee benefits^	Gaurav Choudhary	KMP - Director	-	1.21	3.54	2.76	2.38
7.	Short-term employee benefits^	Amit Sachdeva	Chief Financial officer	7.75	-	7.95	-	-
8.	Short-term employee benefits^	Ajinkya Rajendra Jain	Company Secretary	1.72	-	3.34	-	-
9.	Short-term employee benefits^	Rahul Verma	Company Secretary	-	0.50	3.00	1.85	1.06
10.	Short-term employee benefits^	Sonal Mundhra	Relative of KMP (Finance Controller)	2.14	17.29	26.22	6.15	6.13
11.	Short-term employee benefits^	Neha Boob	Relative of KMP	2.38	-	5.90	-	-
12.	Professional fees	Neha Boob	Relative of KMP	-	2.00	2.09	-	-
13.	Share based payment expense	Gaurav Choudhary	KMP – Director	0.26	0.66	1.92	2.33	1.00

S. No	Nature of transaction	Related parties with whom transactions have taken place	Nature of Relationship	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023 *(in ₹ million)*
14.	Share based payment expense	Rahul Verma	Company Secretary	-	0.08	0.77	0.35	0.23
15.	Share based payment expense	Amit Sachdeva	Chief Financial officer	9.34	-	9.23	-	-
16.	Share based payment expense	Ajinkya Rajendra Jain	Company Secretary	2.55	-	2.16	-	-
17.	Loan given**	Amit Sachdeva	Chief Financial officer	-	-	2.56	-	-
18.	Repayment of loan	Amit Sachdeva	Chief Financial officer	0.64	-	0.85	-	-
19.	Purchase of shares	Sheryians Private Limited	Associate	-	-	0.10	-	-
20.	Purchase of preference shares	Sheryians Private Limited	Associate	-	-	49.99	-	-
21.	Legal and Professional Charges*	Deepak Amitabh	Independent Director	0.43	-	1.26	-	-
22.	Legal and Professional Charges*	Rachna Dikshit	Independent Director	0.23	-	0.76	-	-
23.	Legal and Professional Charges*	Nitin Savara	Independent Director	0.43	-	1.36	-	-
24.	Impairment of investment	Penpencil Edu Services Private Limited	Subsidiary	-	-	390.90	-	-
25.	Impairment of investment	Preponline Futurist Private Limited	Subsidiary	-	-	23.95	-	-
26.	Impairment of investment	iNeuron Intelligence Private Limited	Subsidiary	-	-	0.91	686.95	-

^ *Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group as a whole.*

**This amount represents sitting fees to directors.*

** *As at June 30, 2025, amount outstanding on account of loan given to KMP is ₹ 1.07 millions (June 30, 2024: ₹ Nil, March 31, 2025: ₹ 1.71 millions and March 31, 2024 : ₹ Nil)*

For further information on all our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 32. All related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations in for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023. While all related party transactions that we may enter into post-listing will be subject to board or shareholder approval as required under the Companies Act, the SEBI Listing Regulations, and in the interest of our Company and our minority shareholders, we cannot assure you that these related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to us.

While there are no conflicts of interests amongst our Company, our directors, Subsidiaries and our Associate, our Company currently does not have any policy to address situations of conflict of interest arising out of common pursuits. If such conflicts of interest were to arise in the future, it could have a material impact on our operations.

9. ***We are yet to identify the exact locations for the setting up our new offline centers and have not entered into any definitive arrangements to utilize certain portions 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 vendors or estimates of the management.***

We intend to utilize an amount of ₹ 4,605.51million out of the Net Proceeds for expenditure towards setting up of offline and hybrid centers operated by our Company and an amount of ₹ 316.48 million out of the Net Proceeds by way of investment in our Subsidiary, Xylem Learning Private Limited ("**Xylem**") for capital expenditure for fit-outs new offline centers of Xylem ("**New Xylem Centers**"). See ***"Objects of the Offer- Capital expenditure for fit-outs of new offline and hybrid centers of our Company"*** *and* "***Objects of the Offer – Details of the Objects – Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: (i) capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers"); and (ii) lease payments for Xylem's existing identified offline centers and hostels.***" on pages 162 and 170. We are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new offline centers 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 vendors or estimates of the management. The details of which are set forth below:

Particulars	Number of centers	Estimated area
Company		
Estimated number of New PW Vidyapeeth Centers towards which capital expenditure proposed to be incurred (approximately)	95	estimated area ranging between 6,000 and 9,000 square feet
Estimated number of New Pathshala Centers towards which capital expenditure proposed to be incurred (approximately)	30	estimated area ranging between 4,000 and 6,000 square feet,
Estimated number of New PW Other Centers towards which capital expenditure proposed to be incurred (approximately)	107	estimated area ranging between 4,000 and 6,000 square feet
Xylem		
Estimated number of New Xylem Centers towards which capital expenditure proposed to be incurred (approximately)	13	estimated area ranging between 8,000 and 10,000 square feet

The locations disclosed in "***Objects of the Offer – Details of the Objects - Capital expenditure for fit-outs of new offline and hybrid centers of our Company***" and "***Objects of the Offer – Details of the Objects - Investment in our Subsidiary, Xylem for expenditure towards: (i) capital expenditure for fit-outs of new offline centers of Xylem; and (ii) lease payments for Xylem's existing identified offline centers and hostels***" on pages 162 and 170 are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time If we are unable to find suitable locations or if the lease rentals for these locations are in excess of our estimates, our operations, financial condition and cash flows may be adversely impacted.

Further, we have obtained quotations from various third party vendors in relation to the fit-outs for offline expansion, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. Further, we are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. The costs are indicative and may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) and there can be no assurance that the same contractor/ vendor would be engaged eventually at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our cash flows, results of operations, financial condition and access to capital and 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. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or student conversion rates. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of 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.

10. *Certain of our Subsidiaries, Xylem, Knowledge Planet and Utkarsh Classes have incurred losses in Fiscals 2025 and 2024 and the three months ended June 30, 2025 and June 30, 2024 and had negative net worth, other equity and earnings per share in the past, and portion of the Net Proceeds will be invested in the acquisition of additional shareholding in Utkarsh Classes. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.*

The table below presents certain financial information of our Subsidiaries, Xylem, Knowledge Planet and Utkarsh Classes, that were acquired in Fiscal 2025, 2024 and 2023, respectively, as at the dates and for the periods/years indicated.

					(in ₹ million, unless otherwise indicated)
Entity name	**As at and for the three months ended June 30,**		**As at and for Fiscal ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Xylem Learning Private Limited[(1)]					
Total comprehensive income/(loss)	(150.12)	(360.10)	(529.50)	(404.63)	N.A.
Net worth[(4)]	(1,036.03)	(716.51)	(886.37)	(356.39)	N.A.
Other equity	(1,033.41)	(698.14)	(885.17)	(345.89)	N.A.
Earnings per share[(5)] (in ₹ '000)	(19.96)	(47.71)	(70.48)	(56.48)	N.A.
Knowledge Planet Holding Limited[(2)]					
Total comprehensive income/(loss)	(67.29)	(56.23)	(239.38)	(277.29)	N.A.
Net worth[(4)]	(442.00)	(194.58)	(375.68)	(138.87)	N.A.
Other equity	(237.94)	(45.99)	(186.26)	(6.25)	N.A.
Earnings per share[(5)] (in ₹ '000)	(50.56)	(42.43)	(179.85)	(208.33)	N.A.
Utkarsh Classes & Edutech Private Limited[(3)]					
Total comprehensive income/(loss)	19.46	(179.93)	(196.14)	(207.91)	N.A.
Net worth[(4)]	486.21	482.97	466.75	664.00	N.A.
Other equity	507.06	487.26	482.53	667.02	N.A.
Earnings per share[(5)] (in ₹ '000)	0.08	(0.86)	(0.96)	(1.02)	N.A.

Notes:

(1) Consolidated in the Restated Consolidated Financial Information with effect from June 17, 2023.

(2) Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

(3) Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

(4) "Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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 this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.

(5) Earnings per share has been calculated by dividing the restated total comprehensive income/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period/year, as applicable.

These Subsidiaries incurred losses primarily due to an increase in expenses to support their rapid growth, for example, for geographic expansion and launch of new Education Categories. In the event these subsidiaries continue to incur losses, we may need to provide financial support which may adversely affect our cash flows, consolidated results of operations and financial condition. A portion of the Net Proceeds will be invested in Xylem and Utkarsh Classes. For further details, please see "***Objects of the Offer – Requirement of funds and utilization of Net Proceeds***" on page 158.

Further, we propose to utilize an aggregate amount of ₹265.00 million towards acquisition of additional shareholding of 12.25 % in our Subsidiary, Utkarsh Classes & Edutech Private Limited. As on the date of the Pre-filed DRHP, our Company had purchased an aggregate of 132,175 equity shares of Utkarsh representing 63.25% of fully issued and paid-up share capital of Utkarsh on a fully diluted basis. See, "***Objects of the Offer - Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited***" on page 179. Our limited operating history, particularly in respect of our offline channels of delivery and integrating acquired companies, may make it difficult to predict long-term trends and profit making of these businesses, and investment in these Subsidiaries may accordingly not generate anticipated returns, which may impact our financial condition, cash flows and results of operations may not be indicative of our future performance.

11. *The "PhysicsWallah" brand is critical to our success, and we incur advertisement and publicity expenses to promote new courses and maintain our brand. If we are not able to maintain our brand or reputation or our subject to negative publicity, there could be a material impact on our reputation and operations.*

Continuing to develop awareness of our brand through focused and consistent branding and marketing initiatives among current and prospective students, their parents, and other players in the education industry is critical to our ability to increase student enrolments and revenues. We incur advertisement and publicity expenses to promote our new courses and services, enhance and strengthen our brand through marketing campaigns, enhance student experience and maintain our market standing. The following table provides our advertisement and publicity expenses and as percentage of revenue from operations for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Advertisement and publicity expenses	1,178.53	13.91%	688.98	10.85%	2,762.32	9.57%	1,956.52	10.08%	670.97	9.01%
Revenue from operations	8,470.88	–	6,351.96	–	28,866.43	–	19,407.10	–	7,443.18	–

Our advertisement and publicity expenses increased from Fiscal 2023 to Fiscal 2025 primarily due to efforts taken to strengthen our brand and to promote the new test preparatory and other courses introduced during this periods/years. We may need to continue expending resources to increase our visibility and brand recall as we introduce new services across our Education Categories.

We have been the subject of negative media coverage from time to time. We have faced instances of negative publicity with respect to allegations of teachers losing their temper or making insensitive remarks in class, as well as instances where students expressed dissatisfaction with our services. We also face risks related to negative publicity faced by the industry as a whole. For example, an incident in 2024 where education centers of another education company were flooded due to heavy rains in the NCR region of India resulting in fatalities, exposed us to negative publicity with respect to operations and infrastructure of our offline centers. As a result, the Government of Delhi issued specific regulations with respect to safety of educational institutions, including shuttering all educational institutions located in basements of buildings. This in turn resulted in education institutions having to relocate their institutes and adopt additional safety measures. Further, risks related to negative media publicity have increased by the widespread use of social media and the increasing incidents of fake or unsubstantiated news, particularly on social media and other online platforms. For example, in 2023, a video of one of our teachers losing his temper in class was shared on social media. Irrespective of any negative media publicity, we proactively engage with students and teachers to resolve any issues that may arise – such as through counseling. In cases of negative media publicity, including as a result of events beyond our control, we assess all media queries and negative media incidents carefully. Our dedicated public relations team, in consultation with members of our senior management, respond to such events on a case by case basis – such that we are able to maintain student trust and keep student interest in the forefront.

While these instances have not had any significant impact on our operations, our inability to address negative media publicity effectively could adversely impact our business, student base, cash flows and results of operations. Unfavorable publicity or social media coverage regarding, among other things, our business model, health and safety of students, student support, technology, quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our reputation. Negative publicity could also draw regulator attention and lead to regulatory action or legislation that may adversely impact our business. For example, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 1), negative publicity stemming from mental health issues or suicides among students presents a big challenge for education players, subjecting them to more security and regulations. For risks related to student safety which also could have an adverse impact on our brand, see "***– Failure to protect students' safety and security may negatively impact our reputation and business***" on page 69. Also see " ***- If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, operations, reputation, results of operations, financial condition and cash flows could be adversely affected, and the integration would require significant attention of the management.***" on page 67.

12. ***We have a limited operating history of less than six years, particularly in our offline and hybrid channels of delivery, and our business has experienced rapid growth in recent years. Our failure to continue increasing our offline and online services could adversely impact our business, operations, cash flows and financial condition.***

Our Company was originally incorporated at Prayagraj, Uttar Pradesh, India as "Physicswallah Private Limited", as a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh at Kanpur, pursuant to a certificate of incorporation dated June 6, 2020, issued by the Registrar of Companies, Central Registration Centre and have expanded significantly over the past few years, as shown in the table below. See, "***History and Certain Corporate Matters***" on page 299. We offer our courses through multiple channels of delivery – (i) online (where we conduct live online classes on our website and apps); (ii) offline centers (where our faculty conducts live classes in a physical center); or (iii) hybrid centers (our two-teacher model where a student attends a live online class from a physical center and can benefit from another faculty that is present at the center to resolve any questions and participate in offline revision classes, among others). For more details on our channels of delivery, see "***Our Business – Our Channels of Delivery – Online, Offline and Hybrid***" on page 273. The following table provides a breakdown of our revenue from our online channel, offline channel and others and as a percentage of Revenue from operations for the periods/years indicated:

(in ₹ million, except percentages)										
Particulars	**For the three months ended June 30,**				**Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Amount	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**
Revenue from operations (Online Channel)(1)	3,987.65	47.07%	3,012.86	47.43%	14,040.50	48.64%	9,650.15	49.72%	4,557.70	61.23%
Revenue from operations (Offline Channel)(2)	4,129.64	48.75%	3,117.07	49.07%	13,518.70	46.83%	9,279.07	47.81%	2,811.18	37.77%
Revenue from operations (Others)(3)	353.59	4.18%	222.03	3.50%	1,307.23	4.53%	477.88	2.47%	74.30	1.00%
Revenue from operations(4)	8,470.88	–	6,351.96	–	28,866.43	–	19,407.10	–	7,443.18	–

Note:

(1) *Revenue from online offerings where company conduct live online classes on their website and apps.*

(2) *Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conducts face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.*

(3) *Includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into online or offline channels.*

(4) *Revenue from operations means revenue generated by our Company from sale of service, sale of products and other operating income.*

We have significantly expanded into our offline channels of delivery in Fiscals 2023, 2024 and 2025, and in the three months ended June 30, 2025 and June 30, 2024 through organic and inorganic expansion. In particular, we acquired entities that have limited operating history such as Penpencil (operating history: ~6 years) in Fiscal 2022, PrepOnline (operating history: ~5 years), Utkarsh Classes (operating history: ~ 5 years), iNeuron (operating history: ~6 years), and Knowledge Planet (operating history: ~4 years) in Fiscal 2023, Xylem (operating history:

~5 years) in Fiscal 2024, Kay Lifestyle and Wellness Private Limited (operating history: ~ nine months) in Fiscal 2026, Guiding Light Education Technologies Private Limited (operating history: ~ 2 years) in Fiscal 2026 and acquired a minority interest in our Associate, Sheryians in Fiscal 2025 to support our growth. Further, we continue to incur costs, such as marketing and lease related costs and other costs for the offline centers which we intend to open in the future, and we may not be able to recover such costs in the event the offline centers are not opened at the places for which these costs are incurred or students turnout is less than what we expect at these centers. Our limited operating history, particularly in our offline channel of delivery and respect of integrating acquired companies, may make it difficult to predict long-term trends in our business, and our financial condition, cash flows and results of operations may not be indicative of our future performance. There can be no assurance that we will be able to maintain our historical growth rates in the future. See " ***– If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, operations, reputation, results of operations, financial condition and cash flows could be adversely affected, and the integration would require significant attention of the management.***" on page 67. Further, there is a limited historical basis on which we can make judgments regarding our ability to develop our future results of operations, including our ability to achieve profitability in the future. There can be no assurance that we will be able to maintain our historical growth rates in the future.

We rely on the success of our online business, which provides a funnel for, and insights towards our expansion plans for our offline centers. Multiple factors could impact our ability to offer our courses online. These factors include inaccessibility of our social media channels, website or apps, failure of telecommunications infrastructure, incompatibility of our apps across popular mobile devices, breakdown of our tech-backed systems and tools that support our ability to provide online courses at scale, cybersecurity related breaches which may require us to suspend our online operations for some time, increase in competition in the online education industry, and/or litigations or regulatory orders requiring us to suspend our online business. Further, we have recently initiated conducting studies in regions where we intend to set up our new offline centers which include competition analysis and school density, which may have to be revisited in the event of any changes in law and market conditions.

Additionally, we have had instances where our online courses were not available on our website and apps for a few hours. While we were able to resolve these issues, and it did not have a material impact on our operations, any future failure to provide our online courses could adversely impact our business. For more risks related to our technology stack, see " ***- Any disruptions in the availability of our social media channels, website or apps due to systems failures or for any other reason could adversely affect our business, cash flows, financial condition and results of operations***" on page 72.

13. ***If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, operations, reputation, results of operations, financial condition and cash flows could be adversely affected, and the integration would require significant attention of the management.***

We have relied on inorganic growth as a key part of our growth strategy. For details, see "***Our Business – Our Strategies - Strategically pursuing inorganic opportunities to strengthen our capabilities and broaden our market reach***" on page 269. In particular, we acquired Penpencil in Fiscal 2022, PrepOnline, Utkarsh Courses, iNeuron, and Knowledge Planet in Fiscal 2023, and Xylem in Fiscal 2024 and acquired a minority interest in our Associate, Sheryians in Fiscal 2025, and our Subsidiaries, Kay Lifestyle and Wellness Private Limited and Guiding Light Education Technologies Private Limited in Fiscal 2026 to support our growth.

The table below summarizes the key acquisitions that we have undertaken in the three preceding Fiscals and our shareholding:

Sr. No.	Name of Entity	Percentage of shareholding	Country of incorporation	Fiscal of acquisition
1.	Xylem	64.98%*	India	2024
2.	Utkarsh Classes	63.25%		2023
3.	Knowledge Planet	100.00%	UAE	2023
4.	PrepOnline	100.00%*	India	2023
5.	Penpencil	100.00%*	India	2022
6.	iNeuron	100.00%*	India	2023

**Includes one nominee shareholder.*

Further, we have undertaken the following acquisitions in the three preceding Fiscals by way of business transfers:

Sr. No.	Name of Entity	Country of incorporation	Fiscal of acquisition
1.	OnlyIAS	India	2023
2.	Bothra Classes (acquired by Penpencil)	India	2023

We may continue to evaluate and consider a wide array of investments, acquisitions and strategic alliances in line with our overall business strategy. These transactions involve significant challenges and risks, including difficulties in identifying suitable acquisition or partner targets, competition from other potential acquirers, an appropriate purchase price; potential increases in debt, acquiring liabilities, litigation, other operational costs; and other related risks, all of which could have an adverse effect on our operations. For example, with the acquisition of the aforementioned targets, we encountered certain issues subsequent to completion of such acquisitions including:

(a) instances of increase in faculty attrition primarily due to poor performance;
(b) pursuant to acquisition of Xylem, we were required to procure the applicable approvals for the premises wherever applicable, operated on lease by Xylem in Kerala. While Xylem has filed applications to obtain the necessary approvals for such premises, including fire NOC from the relevant authorities, we cannot assure you that any penalty or fine will not be levied on Xylem or any adverse action will not be taken by the relevant authorities against the premises operated on lease by Xylem or these approvals will be received;
(c) instances where we strategically closed certain offline centers that were operated under third-party brands due to lack of proper licenses or other strategic reasons; and
(d) there have been instances of procedural non-compliance in relation to two historical allotments of equity shares by iNeuron, wherein the share application amount was not maintained in a separate bank account as required under the Companies Act, 2013. While such non-compliance occurred prior to acquisition of iNeuron by our Company and iNeuron has not received any communication from the registrar of companies, iNeuron has in order to rectify the non-compliance filed an adjudication application with the Registrar of Companies, Karnataka at Bengaluru seeking determination of penalty in this regard.

As we acquire new companies to support our growth, we also face impact of negative media publicity faced by our targets. In addition, past and future acquisitions and the subsequent integration of new assets and businesses into our own also require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operation.

14. *There have been instances of procedural non-compliance of Sections 42 and 62 of the Companies Act, 2013, in relation to historical allotments of equity shares by one of our Subsidiary, iNeuron.*

There have been instances of procedural non-compliance in relation to two historical allotments of equity shares by iNeuron, wherein the share application amount was not maintained in a separate bank account as required under the Companies Act, 2013. While such non-compliance occurred prior to acquisition of iNeuron by our Company and iNeuron has not received any communication from the registrar of companies, iNeuron has in order to rectify the non-compliance filed an adjudication application with the Registrar of Companies, Karnataka at Bengaluru seeking determination of penalty in this regard.

15. *Our proposed expansion plans relating to the opening of new offline centers are subject to the risk of unanticipated delays in implementation and cost overruns.*

Our capital expenditure plans in relation to the proposed setting up of new offline centers are subject to the potential risks and uncertainties that these activities typically face, including cost overruns or delays. The problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in other expenses, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may materially and adversely affect our financial condition, cash flows, results of operations, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. See "***Objects of the Offer***" on page 158.

16. *Failure to protect students' safety and security may negatively impact our reputation and business.*

Safety of students is becoming an area of concern in our industry. A few instances of safety breaches in the past by other educational institutions, including the victimization and harassment of students in educational institutions, have recently been reported. In the past, we have had incidents where students have been harassed by other students or faculty members. For example, in 2023 a video of a staff member pushing a student in one of our offline centers was circulated on social media. Based on an internal assessment, we terminated the staff member involved in this incident. In another incident in 2023, a student was seen threatening a faculty member with a slipper over a video call. Moreover, a first information report dated June 11, 2024 alleging offences of negligent conduct in relation to machinery and endangerment of life and safety on the part of our Company was filed against an employee of our Company after a ceiling fan fell on a student at an offline center in New Delhi, Delhi, India. This matter has now been settled and disposed of.

While we have taken measures and safeguards to prevent the occurrence of harmful incidents and any physical injury to our students, there can be no assurance that such measures are effective or that events outside our control that could result in such harm or injury to students, which may adversely affect our reputation, business and financial condition. Any negative publicity regarding safety and security of students at our offline centers may adversely affect student enrolments, our business and financial condition. For example, in 2024 an unidentified odor was detected in a classroom in one of our Utkarsh centers, which required us to evacuate the students in the class, with few students referred to nearby hospitals. We informed the parents promptly and accompanied the students to the hospitals. We have since implemented SOPs for regular maintenance and inspection of premises. However, no assurance can be provided that such accidents or safety breaches will not occur in the future, and any failure to continue protecting student safety could have a material impact on our reputation, student enrolments, business and financial condition.

17. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other entity which we own, directly or indirectly, 25% or more (by value) of the equity. Based on the current and anticipated composition of our income, assets (including their expected value based on our anticipated market capitalization immediately following the close of this offering) and operations, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in part, on the expected value of our unbooked goodwill and other intangibles, which may be determined by reference to the market price of the Equity Shares and which could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Among other matters, if our market capitalization is less than anticipated or if it subsequently declines, it may make our classification as a PFIC more likely for the current or future taxable years. The composition of our income and assets may also be affected by how, and how quickly, we use liquid assets and the cash raised in this offering. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

18. ***We have less control on the operations of some of our offline centers which are operated under franchisee arrangements, which may have a material negative effect on our reputation, business, cash flows and financial condition.***

We operate some of our offline centers through third party franchisees with whom we have entered into franchisee agreements. The following table sets out the number of such centers as at the dates indicated.

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Franchisee centers	61	33	33	12	2

Pursuant to the franchisee agreements, we are entitled to a share in the actual fee collected by the franchisees, and our share is in the range of 15% to 90% of the net fees collected, depending upon stream, courses and location. For further details of such arrangements, see "***Our Business – Our Channels of Delivery - Franchisees***" on page 276. We may have less control on the operations of the centers operated by franchisees as compared to the offline centers we operate directly, including in relation to marketing activities or hiring of onsite faculty members by franchisees or obtaining approvals. If a franchisee fails to operate the offline centers in a manner as stipulated under the relevant franchisee agreement with appropriate notice to our Company or has different strategic priorities, then it may impact our brand image, reputation and the profitability of that offline center, which will cause an impact on our revenue. While our agreements with our franchisees typically require them to use our brand name and other intellectual property strictly in accordance with the franchise agreements with appropriate notice to our Company and even where they require them to indemnify us for losses arising out of breach of the franchisee agreements, there can be no assurance that there will not be any misuse or mismanagement of our brand name or other intellectual property by the franchisees. While we typically have discretion to renew/extend the franchisee agreements after the expiry of their respective terms (typically ranging up to five years) we cannot assure you that the franchisees will agree to continue or not terminate our arrangements with them. Pursuant to certain of our franchisee agreements, the unit franchisee has an option to terminate the franchisee agreement by serving notice of up to 90 days prior to the beginning of the next academic year.

Moreover, under such franchisee agreements, typically, the responsibility to comply with legal requirements including obtaining the licenses and permissions under the applicable law and making applications for renewal from time-to-time lies with the franchisees. While the franchisees may be liable to indemnify our Company against any action is brought against us by the government authorities in connection with the franchisee's failure to comply with the regulatory/legal requirements, there can be no assurance that there will not be any legal proceedings initiated against us on account of the actions or omissions of our franchisee in the future, and we cannot guarantee that no action will be taken against us in case of any non-compliance on part of the franchisees in the future.

We cannot assure you that we will be able to continue to renew the arrangements with franchisees on terms that are commercially acceptable to us, or at all, or that such franchisees will fulfil their obligations under such agreements, including with respect to payment obligations or other standards, or shall not choose to terminate their arrangements with us. Further, while we have an exclusivity clause with our unit franchisees at the center and a clause for liquidated damages in case of breach, we cannot assure you that our franchisees will abide by such provisions. We may have to initiate litigation in respect of any breach by such franchisees, and such litigation would lead to added costs, management resources, and if decided against us, may adversely affect our business, financial condition, cash flows and results of operations.

19. ***We significantly expanded into our offline channels of delivery for the three months ended June 30, 2024 and June 30, 2025 and in Fiscals 2025, 2024 and 2023, and as a result face increased risks relating to our offline channels of delivery***

We have significantly expanded into our offline channels of delivery in the three months ended June 30, 2024 and June 30, 2025 and Fiscals 2025, 2024 and 2023. Such expansion comes with increased risks in connection with the setting up of offline centres, and higher manpower requirements for faculty and employees, and accordingly, our expansion into our offline channels of delivery exposes us to higher risks in this regard. See also ***"– We have a limited operating history of less than six years, particularly in our offline and hybrid channels of delivery, and our business has experienced rapid growth in recent years. Our failure to continue increasing our offline and online services could adversely impact our business, operations, cash flows and financial condition.***" on page 66, ***"– Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow***" on page 55, ***"– Our business depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and***

Prateek Boob, members of our management and our employees. Any discontinuation of their services with us could adversely impact our business." on page 57 and "***Our proposed expansion plans relating to the opening of new offline centers are subject to the risk of unanticipated delays in implementation and cost overruns.***" on page 68. Furthermore, we intend to utilize an amount of ₹ 5,140.72 million out of the Net Proceeds for expenditure towards setting up of offline and hybrid centers operated by our Company, and an amount of ₹368.50 million out of the Net Proceeds by way of investment in our Subsidiary, Xylem for capital expenditure for fit-outs of New Xylem Centers. Additionally, we are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new offline centers 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 vendors or estimates of the management. See ***"– We are yet to identify the exact locations for the setting up our new offline centers and have not entered into any definitive arrangements to utilize certain portions 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 vendors or estimates of the management***" on page 63.

20. *The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability.*

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds in Fiscal 2026, Fiscal 2027, Fiscal 2028 and Fiscal 2029 as disclosed in "***Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds***" on page 159.

The schedule of implementation and deployment of funds is subject to risks of unanticipated delays, such as due to the unavailability of suitable locations for centers or general economic conditions. It may also be delayed by other factors outside of our control such as epidemics, natural disasters, acts of god other events which may cause interruptions. Any delays in the implementation of this schedule will slow down our growth initiatives and may adversely affect our business, operations, prospects and profitability in future. Further, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, cash flows and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws.

21. *We expanded into our offerings with acquisitions such as iNeuron and Preponline. However, we did not realize the business synergies envisaged through some of these acquisitions.*

We engage in strategic acquisitions to support the expansion of our business. For example, we acquired iNeuron in Fiscal 2023 which is authorized to engage in the business of providing professional, technical and vocational education in various fields of information technology and sciences, among others. It also ran its flagship program, "Job Assurance" which is a training program which endeavoured to offer its participants a job after they complete the course. However, we did not achieve the expected synergies with this acquisition primarily because the placement agents of iNeuron were not able to list the adequate number of recruiters to support a student's recruitment process as part of Job Assurance. As a result, we did not achieve the required number of student enrolments for this program, which required us to report the investment as an impairment. In addition, the auditor of iNeuron noted in the Companies (Auditors Report) Order (CARO) report of iNeuron that it does not have any active business operations or employees as at the balance sheet date and is continuing only through its legacy course content. There exists a material uncertainty related to iNeuron's ability to continue as a going concern. iNeuron's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date is dependent on the realisation of receivables and other uncertain cash flows. See "***Risk Factors- Examination report issued by our Statutory Auditors discloses certain qualifications included in the auditors report for certain matters specified in the Report on Other Legal and Regulatory Requirements for Fiscal 2025, 2024 and 2023, on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024, and 2023, and a disclaimer on the report on internal financial controls under clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 for Fiscal 2023. Further, our auditors report on special purpose Ind AS financial statements for Fiscal 2023 includes an emphasis of matter. If such qualified opinions or qualifications or disclaimers or emphasis of matter are included in future audit reports, the trading price of the Equity Shares may be adversely affected***." on page 73.

We also acquired Preponline in Fiscal 2023 to support our business of sale of educational books. However, Preponline was not able to achieve expected sales of its books in Fiscal 2025 and as a result Company had to impair the investment in Fiscal 2025. While we continue to undertake acquisitions to achieve our strategic objectives, there is no assurance that all such acquisitions will be successful and achieve the intended results or business synergies.

22. ***If we do not continue to develop our technology stack or introduce new tech-backed tools, we may not remain competitive and our business, cash flows, financial condition and results of operations could be adversely affected.***

We invest in developing and maintaining our technology stack which is critical for our operations. We also introduce tech-backed tools to provide a more engaging experience for students during live classes and to support their studies outside the classroom through offline and hybrid modes. The following table provides our server expenses and technology expenses and as a percentage of Revenue from operations for the periods/years indicated:

(in ₹ million, except percentages)										
Particulars	**For the three months ended June 30,**				**Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Amount	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**	**Amount**	**As a % of revenue from operations**
Server expenses	193.47	2.28%	153.26	2.41%	615.71	2.13%	522.89	2.69%	143.33	1.93%
Technology expenses	48.79	0.58%	28.33	0.45%	122.18	0.42%	90.86	0.47%	41.21	0.55%
Revenue from operations	8,470.88	-	6,351.96	-	28,866.43	-	19,407.10	-	7,443.18	-

We leverage our technology stack to introduce new offerings and enhance our existing offerings, provide tech-backed tools to students and teachers for planning coursework, solving questions, grading tests, leading to efficiencies in product development and delivery. Developing and launching tech-backed services and tools involve investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced tools or if our recently introduced services do not perform as per our expectations, our students may stop using our services. Further, if our competitors introduce new tech-backed services, or if new industry standards and practices emerge, our existing technology, services, website and apps may become obsolete. It may also become increasingly difficult to maintain and improve the availability of our services, especially during peak hours and with continued growth in students. To the extent that we do not effectively address capacity constraints or upgrade our systems as needed our business, reputation, financial condition, cash flows and results of operations would be adversely affected. We may also have to withdraw tech-backed tools and services if they do not perform as per our expectations which could cause us to lose our investments. While we have not had instances where we had to withdraw a tool, there is no assurance that we may not do so in the future.

23. ***Any disruptions in the availability of our social media channels, website or apps due to systems failures or for any other reason could adversely affect our business, financial condition, cash flows and results of operations.***

Uninterrupted access to our social media channels, website and apps at all times is critical for our operations. To ensure accessibility and availability of our website and apps, we constantly strive to make our website and apps operate in low data modes and across multiple types of electronic devices. We release software updates so as to ensure seamless operations and learner experience. However, there can be no assurance that our website or apps will be accessible to all and that the software updates do not contain undetected errors or vulnerabilities, some of which may only be discovered after the update has been released.

In the past, we have experienced and may in the future experience interruptions, delays and outages of our website or apps due to a various factors, such as technology failures, human or software errors, website hosting disruptions or capacity constraints. For the three months ended June 30, 2025, and in Fiscals 2025, 2024, 2023, we experienced one instance of interruption of our website and/or apps. In October 2022 our Android app crashed multiple times for our students who were trying to take tests as a result of an unhandled key in the backend application programming interface ("**API**") and resulted in an outage resulting in our app being unavailable for a few hours. We identified and resolved the issue by updating the app. In August 2023, our live classes on our website and apps were down due to a failure in our authentication service, which rendered our website and apps inaccessible for few minutes. In another incident in November 2023, live classes on our cloud service provider's interface failed to play for users which affected some of our users. This incident was caused by a missing parameter in the upgraded video player library, which impacted functionality, and this was resolved by updating the app logic. In September 2024, batch-related APIs intermittently returned "not found" errors for less than an hour, affecting our website and apps. This incident was traced to a deployment anomaly and resolved by reverting affecting components and refining alarm systems. While we have implemented measures to detect and prevent future similar occurrences, we cannot assure that similar disruptions will not happen in future. Further, while we did not face significant issues of student drop outs or material student complaints as a result of these incidents, there can be no assurance that we will not face similar instances in the future and will be able to take prompt action, which could have an adverse impact on our operations and financial condition.

To deliver quality apps, we need to ensure that our ecosystem is designed to work effectively with a range of mobile technologies, systems, networks and standards. We depend on mobile operating systems and their respective app marketplaces to make our apps available to all participants. Any changes in such systems and policies of the app stores could adversely affect the accessibility and availability of our apps. Further, we rely on mobile operating systems to offer and promote our apps. If their terms and conditions change to our detriment or if we violate such terms, we could experience a decline in the number of our student enrolments, which would adversely impact our business. As new mobile devices are released, additional developmental work may be required for our services to be supported on such devices, and there is no guarantee such devices will continue to support our services.

24. ***Examination report issued by our Statutory Auditors discloses certain qualifications included in the auditors report for certain matters specified in the Report on Other Legal and Regulatory Requirements for Fiscal 2025, 2024 and 2023, on the Companies (Auditor's Report) Order 2020 for Fiscals 2025, 2024, and 2023, and a disclaimer on the report on internal financial controls under clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 for Fiscal 2023. Further, our auditors report on special purpose Ind AS financial statements for Fiscal 2023 includes an emphasis of matter. If such qualified opinions or qualifications or disclaimers or emphasis of matter are included in future audit reports, the trading price of the Equity Shares may be adversely affected.***

While there were no reporting matters for the three months ended June 30, 2025 and June 30, 2024, our auditors have identified certain qualifications, emphasis of matters and disclaimers for Fiscals 2025, 2024 and 2023.

Fiscal 2025:

Our auditors have included the following qualifications in the annexure to their report on our Fiscal 2025 financial statements:

(i) We did not maintain the backup of the books of account and other books and papers for three subsystems in electronic mode on servers physically located in India on daily basis.

(ii) We have used third party accounting software and sub-systems for maintaining our books of accounts which has a feature of recording audit trail (edit-log) facility however in respect of one sub-system where audit trail feature is neither enabled nor operated throughout the year at database level, in respect of another sub-system where audit trail feature is neither enabled nor operated throughout the year, and for another sub-system, in the audit trail related controls are not available in service organisation controls report. Therefore, our auditors were unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software. Additionally, with respect to main accounting software and third-party sub systems, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

In respect of qualification (i) above, our Company is in process of setting up server in India in order to be in compliance with the applicable rules under Companies Act, 2013; and in respect of qualification (ii) above, our Company is in the process of working with our software provider to enable audit trail (edit-log) facility, related controls, and preservation of audit trail logs as per statutory requirements in respect of these subsystems.

The auditors noted the following qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements:

Our Company:

(i) Property, Plant and Equipment have been physically verified by the management during the year. Material discrepancies amounting to ₹101.78 million were noticed on such verification.

(ii) Inventory lying with third-parties has not been physically verified by us. Further, we have not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end.

(iii) The terms and conditions of the grant of all loans and advances in the nature of loans and investments to our subsidiary companies, employees or other parties are not prejudicial to the Company's interest except for the unsecured investment made by our Company of ₹310.44 million are prejudicial to our Company's interest primarily due to the effective interest/return being lower than prevailing rates of comparable securities.

(iv) Our Company has granted loans to the employees, subsidiary companies and others, however in respect of loan granted to two subsidiary companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Therefore, our auditors were unable to make specific comment on the regularity of repayment of principal and payment of interest in respect of such loans.

(v) Our Company has granted loans to its employees, subsidiary companies and other parties which had fallen due during the year and our Company has extended such loans during the year to the respective parties to settle the dues of the existing loans. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows.

			(in ₹ million, except percentages)
Name of Parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Xylem Learning Private Limited	731.00	731.00	75.56%

(vi) Our Company is in the process of updating the specified accounts and records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the education services.

In respect of qualification (i) above, our Company will carry out physical verification periodically and hence does not expect such material discrepancy in the future; in respect of qualification (ii) above, our Company is in the process of implementing SAP where the records shall get integrated through which the inventory lying at certain locations and its reconciliation shall be provided; in respect of qualification (iii) above, our Company is in the process of re-evaluating terms and conditions of the unsecured investment such that it is not prejudicial to our Company's interest; in respect of qualification (iv) above, our Company has, after March 31, 2025, amended the terms of loans through amendment agreements to stipulate the schedule of repayment of principal and payment of interest in the agreements; in respect of qualification (v) above, this relates to a loan to our Subsidiary. Please see "– ***Certain of our Subsidiaries, Xylem, Knowledge Planet and Utkarsh Classes have incurred losses in Fiscals 2025 and 2024 and had negative net worth, other equity and earnings per share in the past, and portion of the Net Proceeds will be invested in the acquisition of additional shareholding in our Subsidiaries Utkarsh. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition***" on page 64; and in respect of qualification (vi) above, our Company is in the process of updating the specified accounts and records within the timelines permitted under applicable law.

iNeuron:

(i) iNeuron does not have any active business operations or employees as at the balance sheet date and is continuing only through its legacy course content. There exists a material uncertainty related to iNeuron's ability to continue as a going concern. iNeuron's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date is dependent on the realisation of receivables and other uncertain cash flows.

In respect of qualification (i) above, we acquired iNeuron in Fiscal 2023. However, we did not achieve the expected synergies with this acquisition, which required us to report the investment as an impairment. For more details, please see "- ***We expanded into our offerings with acquisitions such as iNeuron and Preponline. However, we did not realize the business synergies envisaged through some of these acquisitions***" on page 71.

Penpencil:

(i) Penpencil has amended the terms of a loan agreement through an addendum dated March 7, 2025, whereby the tenure was extended to five years, and the moratorium period was revised to thirty-six months from the date of each disbursement.

In respect of qualification (i) above, this is factual reporting and this did not have a material adverse impact on our financial condition, results of operations and cash flows.

Fiscal 2024:

Our auditors have included the following qualifications in their report on our Fiscal 2024 financial statements:

(i) We did not maintain the backup of the books of account and other books and papers in electronic format in servers physically located in India. Further, our Company does not have servers physically located in India for the daily backup of the books of account and other books and papers;

(ii) accounting software used by our company for maintaining our books of account does not have the feature of recording audit trail (edit log) facility.

In respect of qualification (i) above, our Company is implementing new software to host backups under a single repository in India. In respect of qualification (ii) above, our Company is in the process of implementing a new software which includes such functionality.

The auditors noted the following qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements:

Our Company:

(i) Our Company has not maintained proper records showing full particulars, including quantitative details and situation of certain property plant and equipment and investment property where quantitative details and situations thereof is in the process of being updated by the management.

(ii) Property, Plant and Equipment have not been physically verified by our management during Fiscal 2024.

(iii) Inventory lying with third-parties has not been physically verified by our management. Further, we have not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end.

In respect of qualifications (i) and (ii) above, our Company commenced physical verification process for property, plant and equipment in Fiscal 2025. In respect of qualification (iii) above, our Company is in the process of implementing a new enterprise resource planning software in Fiscal 2026 to address this qualification.

Utkarsh Classes:

(i) There are six instances of loans to employees and other parties where dues aggregating to ₹304,942 related to employee loans that were not paid to Utkarsh Classes on the stipulated date.

In respect of the qualification above related to loans due but not paid on the stipulated date. Our Subsidiary, Utkarsh Classes has taken steps to remediate this, and there have been no similar instances reported in Fiscal 2025.

Xylem:

(i) No quarterly returns or statements has been filed with banks and financial institutions by Xylem during the Fiscal 2024.

In respect of the qualification above, Xylem has taken steps to file quarterly returns or statements with banks and financial institutions during Fiscal 2025.

Fiscal 2023:

Our statutory auditors have included the following qualifications in their report on our Indian GAAP statutory financial statements:

(i) Certain of our subsidiaries incorporated in India do not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode or the backup of the books of account and other books and papers maintained in electronic mode has not been maintained.

In respect of the qualification above, our Company is in the process of implementing new software to host backups under a single repository in India.

The auditors noted the following qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements:

Our Company:

(i) Our Company has not maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property for leasehold improvement. The fixed assets register was to be updated to include its quantitative details and situations thereof.

(ii) All property, plant and equipment, which were planned to be verified during Fiscal 2023, were not physically verified by our management in accordance with a planned programme of verifying them over a period of two years.

(iii) Discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification and have been properly dealt with in the books of account.

(iv) In respect of loan granted to Penpencil Edu Services Private Limited and one of the employee, the loan is repayable on demand and repayment schedule for principal and interest has not been stipulated in the agreement.

(v) There were slight delays in depositing statutory dues during the year in relation to Labour Welfare Fund Act, Professional Tax Act, Tax Deducted as source, Equalisation Levy and Goods & Service Tax. The statement of arrears of statutory dues related to professional tax outstanding for more than six months aggregated to ₹149,899.

(vi) Our auditors were unable to obtain the internal audit reports of our Company under the provisions of Section 138 of the Companies Act, 2013, hence the internal audit reports have not been entirely considered by them.

In respect of qualifications (i) and (ii) above, our Company had commenced physical verification process for property, plant and equipment in Fiscal 2024. In respect of qualification (iii) above, the discrepancies have been properly dealt with in the books of account. In respect of qualification (iv) above, Penpencil has taken steps to remediate this, and there were no similar instances in Fiscal 2024. In respect of qualification (v) above, our Company has taken steps to remediate this, and there were no similar instances in Fiscal 2024. In respect of qualification (vi) above, our Company conducted an internal audit in Fiscal 2024 and no qualifications in respect of an internal audit report was noted in the CARO reports.

Penpencil

(i) Penpencil did not maintain a record with sufficient description or asset identification number of property, plant and Equipment to make identification possible.

(ii) Property, plant and equipment have not been physically verified by Penpencil management during Fiscal 2023.

(iii) In respect of a loan and advance in the nature of loan granted to employees in the previous year, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement.

(iv) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(v) On an overall examination of the financial statements of the Penpencil, it has used funds raised on short-term basis (in the form of loan repayable on demand from its parent company) aggregating to ₹255.00 million for long-term purpose (representing acquisition of property, plant & equipment and Intangible assets).
(vi) Penpencil has incurred cash losses in Fiscals 2023 and 2022 of ₹49.77 million and nil, respectively.

In respect of the qualifications above, Penpencil has taken steps to remediate these, and no similar qualifications were noted in the CARO report of Penpencil in Fiscal 2024.

PrepOnline

(i) since the Central Government had not prescribed the amount of cess payable under section 441A of the Companies Act 1956, the auditors were not able to comment on Preponline ability to deposit the same.

In respect of the qualifications, PreOnline has taken steps to remediate these, and no qualifications were noted in the CARO report of PrepOnline in Fiscal 2024.

Utkarsh Classes:

(i) Utkarsh Classes did not maintain proper records showing full particulars including quantitative details and situation of its fixed assets.
(ii) Utkarsh Classes did not maintain proper records showing full particulars of intangible assets.
(iii) A formal record showing physical verification of fixed assets was not produced to the auditors and as a result, auditors were not able to comment on material discrepancies in physically verification of fixed assets.
(iv) Utkarsh Classes was in the process of updating the record of Fixed Assets as per statutory requirement.
(v) There are two instances of loans to employees and other parties where dues aggregating to ₹67,222 were not paid to Utkarsh Classes on the stipulated due date.

In respect of the qualifications (i) to (iv) above, Utkarsh Classes has taken steps to remediate these, and no similar qualifications were noted in the CARO report of Utkarsh Classes in Fiscal 2025. In respect of qualification (v), in Fiscal 2025 Utkarsh Classes has updated the fixed asset register showing the required particulars including the quantitative details, situation of the asset, vendor details, among others, and has also physically verified majority of the assets complying with the provisions of Companies Act. In terms of loan to employees and other parties, these have been repaid during Fiscal 2025 by the employees and hence stand fully recovered.

iNeuron:

(i) Statutory dues under the Income Tax Act, 1961 of ₹3,419,347 and under the Employees' provident funds and miscellaneous Provisions Act, 1952 of ₹18,000 which were outstanding as of March 31, 2023 for a period of more than six months from the date they became payable.
(ii) iNeuron made private placement of shares. However, requirements of Section 42 and Section 62 of the Act have not been complied with.

In respect of the qualifications above, iNeuron has taken steps to remediate these, and no similar qualifications were noted in the CARO report of iNeuron in Fiscal 2024.

Disclaimer of Opinion

The Auditor's report on internal financial controls issued on our financials for Fiscal 2023 contains a disclaimer of opinion relating to the Auditors' inability to obtain appropriate audit evidence to provide a basis for opinion on adequate internal financial controls. The Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("**Guidance Note on IFC**") issued by the Institute of Chartered Accountants of India ("**ICAI**") contains certain requirements relating to internal financial controls over financial reporting. Until Fiscal 2022 Guidance Note on IFC was not applicable to us. It became applicable from Fiscal 2023 and our Company required additional resources to implement frameworks to comply with the documentation requirements of the Guidance Note on IFC. Accordingly, the Auditor's Report on internal financial controls for Fiscal 2023 contained a disclaimer of opinion that: Our Company and Penpencil Edu Services Private Limited did not establish internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on IFC. Because of this reason, our auditors were unable to obtain sufficient audit evidence to provide a basis for their opinion whether our Company and Penpencil Edu Services Private Limited, which is a company incorporated in India, had adequate internal financial controls with reference to consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively. Further, in relation to Utkarsh Classes & Edutech Private Limited the internal financial control system with respect to maintenance of requisite inventory records relating to consumption of inventories was not operating effectively and Utkarsh Classes & Edutech Private Limited did not maintain proper records showing full particulars including quantitative details and situation of the property plant and equipment and intangible assets.

Fiscal 2023- Special purpose Ind AS consolidated financial statements- Emphasis of matter

Our statutory auditors have drawn attention to a note to the special purpose Ind AS consolidated financial statements for the year ended March 31, 2023, which states that the basis of preparation of these special purpose consolidated financial statements have been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024, and to comply with the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ('SEBI Email') and may not be suitable for any other purpose and accordingly should not be referred to or distributed for any other purpose.

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Also see "*- **If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our cash flows, operation, reputation, results of operations and financial condition could be adversely affected, and the integration would require significant attention of the management***." on page 67.

25. ***We face competition in the test preparation industry and across Education Categories from organized players and independent teachers. A significant increase in competition could compel us to reduce course fees or provide higher discounts. Our failure to compete effectively could adversely affect our business, financial condition, cash flows and results of operations.***

We face competition across all Education Categories in which we operate. India's test preparation market, which is at ₹1 trillion to ₹1.1 trillion in Fiscal 2025, is projected to grow at a CAGR of approximately 13% to reach ₹1.9 trillion to ₹2.1 trillion by Fiscal 2030, according to the Redseer Report (see, "***Industry Overview***" on page 229, para 3). The undergraduate market, currently at ₹4.3 trillion to ₹4.8 trillion in Fiscal 2025, is projected to grow at a CAGR of approximately 10% to reach ₹7.3 trillion to ₹7.8 trillion by Fiscal 2030, and the postgraduate market, which is at ₹700 billion to ₹800 billion in Fiscal 2025, is projected to grow at a CAGR of approximately 13% to reach ₹1,300 billion to ₹1,450 billion by Fiscal 2030, according to the Redseer Report (see, "***Industry Overview***" on page 229, para 3), which creates significant opportunities for competitors to enter the market or expand their presence.

According to the Redseer Report, the availability of free educational content on platforms like YouTube has significantly reduced cost barriers for players like us (see, "***Industry Overview***" on page 222, para 5). While a limited number of players, such as Physics Wallah, Veranda Learning and Unacademy offer services across multiple sectors, according to the Redseer Report (see, "***Industry Overview***" on page 250, para 3), there is no assurance that we will be able to maintain our market share and/or successfully expand into new Education Categories. Further, any consolidation among players in any region may increase their competitiveness. For example, according to the Redseer Report, the Indian education market is seeing consolidation, with more than 13 mergers and acquisitions having occurred in calendar year 2024 (see, "***Industry Overview***" on page 244, para 7). In certain locations, competitors may have advantages like better brand recognition and larger marketing budgets, and may use strategies such as discounts, user incentives, and innovative pricing models to attract students, and may also seek to recruit our faculty by offering them higher pay packages. While we offer certain discounts, primarily when we launch a new services or during festive seasons, and offer scholarships to academically meritorious students, we may be compelled to reduce the fees charged, to offer substantial concessions or fee discounts to attract new enrolments as a result of increased competition. See also " – ***Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial condition and cash flows*** " and "– ***Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flows.*** " on pages 54 and 55 respectively.

The unorganized education market, which continues to dominate the education market in terms of volume is fueled by local coaching centers, private tutors, and small-scale institutions that cater primarily to specific city or regions, with proximity, affordability and familiarity being the key drivers for students enrolling for these centers, according to the Redseer Report, and we may not be able to compete effectively with such players (see, "***Industry Overview***" on page 249, para 6 onwards). In the event of occurrence of any of the above-mentioned risks, we may be unable to attract new, and/or to retain existing students or faculty, which may in turn adversely impact our business and revenues.

26. ***All our premises, including our offline centers and our Registered and Corporate Office are located on leased/licensed property. If the lease/license agreements are terminated or not renewed on time or on commercially viable terms, our business, revenues and cash flows may be materially adversely affected.***

We do not own the premises from which we conduct our business operations. All our offline centers and our Registered and Corporate Office are located on leased/ licensed property. See "***Our Business – Properties***" on page 290 for details on our properties.

The table below sets out our total rental expenses for the periods/years indicated.

(in ₹ million, except percentages)

	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Total rental expenses[(1)] **(A)**	620.97	463.26	1,987.70	1,427.19	403.21
Revenue from operations (**B**)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Total rental expenses[(1)] as a percentage of revenue from operations (**C = A/B**) (%)	7.33%	7.29%	6.89%	7.35%	5.42%

Note:

(1) *Total Rental expenses include lease rental expenses for our corporate offices, offline/hybrid centers, warehouses, and other leased properties. Total Rental expenses is computed by adding Rental expenses included under Other expense, Payment of interest portion of lease liabilities and Payment of principal portion of lease liabilities.*

The tenure of our lease/license agreements typically expire at regular intervals between 11 months and nine years, and we are required to initiate the process of renewing such agreements prior to the expiry of such term. No assurance can be provided that the relevant lessor will agree to enter into a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. Further, under our typical contractual agreements in relation to our leasehold premises, the obligation to obtain approvals in relation to the occupation of the premises and other safety related licenses from the governmental authorities in accordance with applicable laws rests with the respective lessors of such premises. Any regulatory non-compliance by our lessors may entail significant disruptions to our operations. If any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. No assurance can be provided that we will be able to find suitable replacement sites in a timely manner, or at all.

Additionally, some of our offline centers are operated on properties which are consolidated by joining adjacent properties or across several floors of the same building owned by multiple landlords and may have been obtained on lease from each of the landlords by separate agreements with varying terms with our landlords. Our inability to renew or extend the lease of any portion of the property from the respective landlords may jeopardize our operations on that location. Further, the lease agreements we have entered into typically contain provisions to the effect that they can only be renewed/extended at the discretion of the lessor/ licensor and thus we cannot assure that we will be able to renew such lease/ license agreements. Further, such lease/license agreements typically require us to pay security deposits which may be forfeited in the event of, among other things, premature termination by us. The renewal of the lease may be on substantially higher lease rentals or onerous lease terms which may affect our performance. If the terms of the leasehold interests expire or are otherwise terminated or cancelled on such grounds of default included in the respective lease agreements, including default in the payment of rent for a continuous period, we may be unable to extend or renew these interests or enter into new arrangements on economically viable terms or at all, which could result in our inability to continue to operate on those properties. In addition, lease/leave and licensing agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease/leave and licensing agreements are not duly registered and adequately stamped in the future, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. Any adverse impact on the ownership rights of the landlords, breach of the contractual terms of any leases or any inability to renew such agreements on acceptable terms may impede the effective future operations of our offline centers and hostels.

Further, our Registered and Corporate Office is leased by us. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate our Registered and Corporate Office. While we have not faced any such instances that have materially affected our operations for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, any such occurrences in the future may adversely affect our business, cash flows, financial condition and results of operations.

27. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" on page 158. 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, our Company shall not vary the Objects without being authorized to do so by our Shareholders by way of a special resolution through a postal ballot. 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 to obtain such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilized Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, cash flows and results of operations

28. *If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*

We intend to utilize a certain amount of the Net Proceeds towards potential acquisitions and strategic initiatives. See "***Objects of the Offer – Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes***" on page 180.

The actual deployment of funds will depend on various factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries, in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions or joint ventures. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board.

We cannot determine whether the form of investment the amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all. Also see " – ***We expanded into our offerings with acquisitions such as iNeuron and Preponline. However, we did not realize the business synergies envisaged through some of these acquisitions"*** on page 71.

29. *We engage multiple third-party service providers in connection with our operations. Any failure by these third-parties to provide their services to us could have a material adverse impact on our business, financial condition, cash flows and results of operations.*

We engage third-party providers for some of our operations, including back-end support services such as technology and cloud infrastructure services (such as data center service providers to host and stream certain of our content, cloud storage and infrastructures services, data management, and communication services), OTP services, software and development third party server providers, student support service providers, student test expense providers, printers, study materials providers, advertisement and publicity institutions/ platforms (such as influencers, platforms, SaaS based marketing and third party marketing agencies), unit franchisees, hostel maintenance providers, and other payment gateway solutions. Further, we enter into tie-ups with universities for certain courses which are hosted on our platform in our Education Category – 'skills' and if any of these tie ups are terminated or any new rules and regulations are brought in force, it could have an impact on our business, cash flows and results of operations. The table below sets out certain details in relation to our third party service providers for the periods/years indicated.

					(in ₹ million, except percentages)
	For the three months ended June 30,		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Third party expenses[1] **(A)**	4,609.54	3,285.00	13,218.00	9,746.33	3,065.48
Revenue from operations **(B)**	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Third party expenses[1] as a percentage of revenue from operations **(C = A/B)** (%)	54.42%	51.72%	45.79%	50.22%	41.19%

Note:

(1) Third party expenses comprises expenses incurred against third party service including "Direct expenses", "Purchases of traded goods and sold", " Purchases of cost of raw material and components consumed", "Staff welfare expense covered under Employee benefits expense" and "Other expenses" excluding Rates and taxes, CSR expenditure, Provision for loss on property, plant and equipment, Loss on sale of plant, property and equipment (net), Provision for expected credit losses and contribution made to political party covered under "Miscellaneous expenses" for the period/year.

If our third-party service providers fail to perform their obligations on time or as agreed contractually, it could cause a material adverse impact on our operations. Further, we may not be able to comply with the other requirements in relation to the agreements which includes involvement of the third-parties, including registration of such agreements. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of students. Sustained or repeated system failures caused by our third-parties could reduce the attractiveness of our services, and it may become increasingly difficult for us to maintain and improve our performance, especially during peak usage times. While we have not had material instances of failures by third-party service providers, there is no assurance that we will not face disruptions as a result of failures by third-parties in the future which could have a material impact on our operations.

30. *Our inability to collect receivables and default in payment from our third-parties could result in adversely affecting our business cash flows.*

Our trade receivables consist of receivables from third-parties such as payment gateways and B2B customers that purchase our books and merchandise which are in the regular course of business. Our trade receivables are non-interest bearing and generally carry credit period of 0 to 180 days. Outstanding receivables are regularly and closely monitored based on the historical trend. There is no assurance that third-parties will not default on their payments or pay us on time. Our inability to collect receivables from our students on time could adversely affect our working capital and cash flows. The table below sets forth our trade receivables under current assets as at the dates indicated:

					(in ₹ million)
Particulars	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Trade receivables	428.40	344.97	415.39	274.67	126.70

31. ***We had provision for expected credit loss of trade receivables of ₹42.09 million, ₹33.08 million, ₹14.48 million, ₹51.46 million and ₹37.49 million as at March 31, 2025, March 31, 2024, March 31, 2023, June 30, 2025 and June 30, 2024 respectively. If our counterparties do not meet their obligations under their contracts, our business, results of operations, cash flows and financial condition may be adversely affected.***

The table below sets out our trade receivables and provision for expected credit loss as at the dates indicated.

(in ₹ million)

Particulars	As at June 30,		As at March 31		
	2025	2024	2025	2024	2023
Provision for expected credit loss	(51.46)	(37.49)	(42.09)	(33.08)	(14.48)
Trade receivables	428.40	344.97	415.39	274.67	126.70

We had ₹42.09 million, ₹33.08 million, ₹14.48 million, ₹51.46 million and ₹37.49 million of provision for expected credit loss of trade receivables as of March 31, 2025, March 31, 2024, March 31, 2023, June 30, 2025 and June 30, 2024 respectively, due to our policy on aged receivables which have risk of being recovered. Such trade receivables primarily relate to trade receivables from our counterparties in our business-to-business sales of products. While we continuously follow up with our counterparties for payments due to us, and while such provisions have not materially affected us for the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, 2023,there can be no assurance that we will manage to collect such payments. Any failures to collect payments from our counterparties may lead to increased provisions for expected credit loss for trade receivables, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

32. ***Failure to deal effectively with any fraudulent transactions by our students, third-party service providers and our employees could harm our business and reputation and expose us to liability. In addition, financial misappropriation, theft, negligence or similar incidents by our employees may adversely affect our results of operation and cash flows.***

Due to the breadth of our operations that span across a wide variety of students, third-party service providers and employees, we face risks with respect to fraudulent transactions. These include referral fraud by employees, onboarding using falsified documents or academic credentials or fraud with respect to refunds. Further, students can also engage in wrongful acts while availing our services, such as vandalism of property at our offline centers, misuse of our online content, bullying other students, among others. Although we have implemented measures to detect and penalize bad actors that engage in fraudulent activities, there can be no assurance that such measures will be effective in preventing fraudulent transactions and that we will be able to detect fraudulent activities in general.

Increasing use of sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity or account information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers. While we did not have any such reported instances in the three months ended June 30, 2025 and Fiscals 2024 and 2023, we had faced insignificant instances of fraud in Fiscal 2025, which were primarily related to our employees and/or representatives taking commissions from third party vendors or raising invoices even though no services were performed, or misappropriating monies collected from students or parents, which occurred during their tenure with us but have since been addressed through their termination. For instance, a first information report dated April 11, 2025 was filed against Ram Jawahar, an employee of our Company alleging criminal breach of trust by Ram Jawahar due to non- deposit of fees in the bank account of our Company, post collecting the fees from the students of one of the Pathshala centres located at Ghazipur, Delhi, India. The matter is currently pending investigation. For more details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Outstanding Litigation by our Company – Criminal proceedings***" on page 536. Although we have an anti-bribery and anti-corruption policy; have implemented measures to detect, penalize and reduce the occurrence of fraudulent or other malicious activities; and these past instances did not relate to significant monetary amounts, there can be no assurance that such measures will be completely effective or will scale efficiently with our business. In addition, any delay in resolving cases of fraudulent behaviour may lead to the loss of trust by our students which may, in turn, lead to reduced use of our services. Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. We cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent or collusive activity could adversely damage our brand and reputation, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

33. ***We are subject to risks related to seasonality as our student enrolment depends on dates of various examinations.***

Our operations are influenced by seasonality, with student enrolments closely linked to the timing of school board examinations and competitive examinations for university admissions, as well as the release of examination results. Enrolments typically increase from March to August, coinciding with the start of the academic year for test preparation courses for examinations such as JEE, NEET, UPSC examinations, and GATE. As a result, our collections are highest during this period of the fiscal year, and the majority of our revenue is recognized during the second and third quarters of the fiscal year. However, as we introduce new services, we expect the impact of seasonality on our financial performance to reduce. This is because the enrolment periods for these new courses may fall outside the traditional peak enrolment months. For example, the enrolment dates for Government examinations and professional examinations depend on the date the examination notification is released by the relevant government authority in India, which varies across states. Similarly for our other Education Categories such as Skills, the enrolment dates are less subject to seasonality as these courses are not subject to external examination schedules. Any delay, reduction, or cancellation in the issuance of such notifications could adversely affect the demand for our coaching services, enrolment numbers, and consequently, our financial performance within the specific business category. For more details, see "***Management's Discussion and Analysis of Results of Operations – Major expenses – Seasonality***" on page 497.

In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some are concentrated or increase in the first quarter, including salary increments for faculty, advertising and publicity expenses to recruit students for courses in the new academic year, and expenses for offline centers that are opened but are not yet conducting courses. As our revenue and expenses can fluctuate quarter-to-quarter, any comparison of quarterly growth of our Company over successive financial years may not accurately reflect our cash flows, financial position and results of operation. Changes in revenue may vary between the same quarter in different years for various reasons, including due to differences arising from changes in dates, patterns or delays of any examinations or counselling schedules.

34. ***We are subject to Governmental regulation, and any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, cash flows, results of operations and prospects.***

At present, the sectors in which we operate are not subject to extensive Government regulation. However, the state governments in the states of Assam, Bihar, Uttar Pradesh, Karnataka, Rajasthan, Maharashtra, Haryana and Jammu and Kashmir have provided guidelines to regulate private coaching centers, requiring them to, among others, obtain a state wise registration for operating coaching/tuition centers, and such registration may be cancelled in the event of violation of the relevant regulations, and may subject our Company to imposition of penalties. These factors may reduce our ability to operate coaching centers at locations of our choice and may adversely affect our business, cash flows and results of operations. Further, while we are not in a position to predict the likelihood, timing or content of any other regulation or legislation, central or state governments may introduce laws in the test preparatory services sector that may impact our business. We may also need to hire and/or train new staff in order to ensure we comply with such new laws and regulations. Additionally, any new laws or operating guidelines mandating limitations on, among other things, the number of students enrolled at, or the amount of fees charged from students by, test preparatory centers, or any other conditions in relation to the manner in which we conduct our online courses or offline centers, including enhanced student safety and security measures to be adopted, could adversely affect our business, cash flows, results of operations and prospects. For instance, 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 seek to regularize advertisements by, and prevent false advertising in, the coaching sector, and require, among other things, that coaching centers disclose mandated information in relation to student outcomes, including rank secured, name and duration of course, candidate's photograph, disclaimer and any other important information prominently only after obtaining appropriate consents from the candidate. While have set up processes for compliance with the 2024 Guidelines, students may not provide requisite consent for such use, which may impact our ability to advertise and undertake marketing for our coaching services effectively, thereby impacting our overall marketing strategies. For details, see "***Key Regulations and Policies in India***" on page 292.

The Ministry of Education, Government of India also released the Guidelines for Regulation of Coaching Centre, 2024 which provides for a framework for registration and regulation of coaching centers. These guidelines prohibit the enrolment of students below 16 years of age and allow for enrolment of students after secondary school examinations. They also prohibit the publication of any misleading advertisement in relation to the quality of coaching or the facilities offered or the results. These guidelines also state that coaching centers can only be run and managed as per the provisions of these guidelines and existing coaching centers must apply for registration under these guidelines as well. Recently, the Supreme Court of India also issued guidelines for preventive, remedial, and supportive framework for mental health protection and prevention of suicides by students across all educational institutions.

In addition, exam patterns are subject to alterations from time to time, either by government order or by the relevant testing agencies. Any change to any exam pattern to reflect a revised curriculum or otherwise could restrict our ability to respond to the market. Also, see "– ***Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flow***." on page 58.

In addition, exam patterns are subject to alterations from time to time, either by government order or by the relevant testing agencies. Any change to any exam pattern to reflect a revised curriculum or otherwise could restrict our ability to respond to the market. Also, see risk factor titled "– ***Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows***." on page 58.

Any violation of these laws, rules or regulations may result in penalties, including fines, orders to cease dissemination of the advertisements and orders to publish corrective information. Such new laws may impact our operations, expansions, fees and other charges. Such regulations may curtail or impose additional and onerous obligations on our operations and may adversely impact our business. Further, the applicable laws may vary in each state, which could restrict our operations to specific states and prevent or slow down our expansion in certain states. In order to comply with such legislation, we may be required to incur greater operational costs, which may have a material adverse impact on our business.

35. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.***

Our operations are subject to government regulations, and we are required to obtain and maintain several statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India, such as fire no objection certificates, coaching/tutorial licenses, trade licenses and shops and establishments' registrations for our offline centers. While we apply for and obtain material approvals required for our operations in the ordinary course of business, certain approvals that we have submitted applications for are currently pending. There is no assurance that we will receive these approvals on time or at all. Further, certain approvals may expire in the ordinary course from time to time, and we are required to make applications for such renewals. Set forth below are certain pending applications for material approvals required for our business as on the date of this RHP:

Set forth below are certain pending applications for material approvals required for our business as on the date of this RHP, as disclosed in "***Government and Other Approvals - Material approvals or renewals for which applications are currently pending before relevant authorities*** on page 543:

A. Material approvals or renewals for which applications are currently pending before relevant authorities

I. Company

1. Goods and Services Tax

(i) Fresh application for two premises for PW Vidyapeeth Centers located in the state of Delhi.

(ii) Fresh applications for five premises for PW Other Centers located in the state of Delhi.

2. **Fire no objection certificate**

(i) Fresh applications for 26 premises and renewal applications for two premises for PW Vidyapeeth Centers located in the states of Bihar, Gujarat, Madhya Pradesh, Delhi, Jharkhand, Karnataka, Maharashtra, Uttar Pradesh and West Bengal.

(ii) Fresh applications for six premises for PW Pathshala Centers located in the states of Bihar, Haryana, Madhya Pradesh, and Maharashtra.

(iii) Fresh applications for 31 premises for PW Other Centers located in the states of Jharkhand, Madhya Pradesh, West Bengal, Odisha, Bihar, Delhi, Uttar Pradesh and the union territory of Chandigarh.

(iv) Fresh applications for one premise for IOI center located in the state of Uttar Pradesh.

(v) Fresh applications for 12 premises for studio offices located in the states of Delhi, Rajasthan, Karnataka, Uttar Pradesh and Maharashtra.

(vi) Fresh applications for one warehouse located in the state of Uttar Pradesh.

3. **Coaching/tutoring License**

(i) Fresh applications for 25 premises for PW Vidyapeeth centers located in the states of Bihar, Haryana, Jammu & Kashmir, Karnataka and Uttar Pradesh.

(ii) Fresh applications for eight premises for PW Pathshala centers located in the states of, Haryana, Bihar, Karnataka and Uttar Pradesh.

(iii) Fresh applications for 28 premises for PW Other Centers located in the states of Jammu & Kashmir, Bihar, Uttar Pradesh and Karnataka.

(iv) Fresh applications for four premises for IOI premise located in the states of Karnataka, Uttar Pradesh and Bihar.

4. **Trade license**

(i) Fresh applications for eight premises and renewal application for two premises for PW Vidyapeeth centers located in the states of Assam, Bihar, Jharkhand and West Bengal.

(ii) Fresh applications for 10 premises for PW Other Centers located in the states of Bihar, Delhi and Madhya Pradesh.

(iii) Fresh application for one warehouse located in the state of Bihar.

5. **Shops' and establishments' registration**

(i) Fresh applications for 22 premises for PW Vidyapeeth centers located in the states of Bihar, Gujarat, Rajasthan, Madhya Pradesh, Uttrakhand, Uttar Pradesh, Maharashtra, Karnataka and Jharkhand.

(ii) Fresh application for two premises for PW Pathshala center located in the states of Madhya Pradesh and Karnataka.

(iii) Fresh application for one premise for IOI center located in the state of Uttar Pradesh.

(iv) Fresh applications for six premises for PW Other centers located in the states of Madhya Pradesh, Rajasthan, Maharashtra and West Bengal.

(v) Fresh applications for one premise for studio office located in the state of Uttar Pradesh.

II. Xylem

1. Goods and Services Tax (GST)

(i) Fresh applications for two offline centers in the states of Kerala and Tamil Nadu.

2. Fire no objection certificate

(i) Fresh application for one offline center in the state of Kerala.

3. Coaching/tutoring License

(i) Fresh applications for 19 offline centers in the state of Kerala.

4. Trade license

(i) Fresh application for one offline center in the state of Kerala.

B. Material approvals expired and renewal yet to be applied for

Except as disclosed below, as on the date of this RHP-, there are no Material Approvals for which approvals have expired which are required by Company and our material Subsidiary, Xylem, and which are currently not been applied for:

I. Xylem

1. Fire no objection certificate

(i) Renewal applications pending for two premises for offline centers in the state of Kerala.

2. Coaching/tutoring License

(i) Renewal application for one offline center in the state of Kerala.

3. Trade license

(i) Renewal application for one offline center in the state of Tamil Nadu.

C. Material approvals required but not obtained or applied for

Except as disclosed below, as on the date of this RHP-, there are no Material Approvals for which applications are required by Company and our material Subsidiary, Xylem, and which are currently not been applied for:

I. Company

1. Goods and Services Tax

(i) Applications yet to be applied for four premises for PW Vidyapeeth Centers located in the states of Delhi, Gujarat and Jharkhand.

(ii) Applications yet to be applied for four premises for PW Other Centers located in the states of Delhi, Uttarakhand, and Madhya Pradesh.

(iii) Applications yet to be applied for one premise for IOI center located in the state of Uttar Pradesh.

(iv) Applications yet to be applied for one premise for studio offices located in the state of Delhi.

2. **Coaching/tutoring License**

(i) Applications yet to be applied for two premises for PW Vidyapeeth centers located in the state of Haryana.

(ii) Application yet to be applied for one premise for PW Pathshala centers located in the state of Haryana.

3. **Trade license**

(i) Applications yet to be applied for 10 premises for PW Vidyapeeth centers located in the states of Bihar, Delhi, Jammu & Kashmir, Madhya Pradesh and Odisha.

(ii) Applications yet to be applied for four premises for PW Pathshala centers located in the states of Bihar, Madhya Pradesh and Jharkhand.

(iii) Applications yet to be applied for 16 premises for PW Other Centers located in the states of Bihar, Delhi, Jharkhand, Madhya Pradesh and Odisha.

(iv) Application yet to be applied for two premise for IOI center located in the state of Bihar and Madhya Pradesh.

(v) Applications yet to be applied for three premises for studio offices located in the states of Delhi and Madhya Pradesh.

4. **Shops' and establishments' registration**

(i) Applications yet to be applied for 16 premises for PW Vidyapeeth centers located in the states of Gujarat, Rajasthan, Delhi, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Maharashtra, Odisha and Rajasthan

(ii) Applications yet to be applied for eight premises for PW Pathshala centers located in the states of Bihar, Haryana, Jharkhand, Madhya Pradesh and Maharashtra.

(iii) Applications yet to be applied for 18 premises for PW Other centers located in the states of Bihar, Gujarat, Madhya Pradesh, Odisha, Uttar Pradesh, Uttarakhand and Rajasthan.

(iv) Applications yet to be applied for three premises for IOI centers located in the states of Madhya Pradeshand Maharashtra.

(v) Applications yet to be applied for five premises for studio offices located in the states of Madhya Pradesh, Rajasthan, Delhi, Maharashtra and Uttar Pradesh.

II. Xylem

1. **Fire no objection certificate**

(i) Applications yet to be applied for three offline centers in the states of Kerala and Karnataka.

2. **Coaching/tutoring License**

(i) Applications yet to be applied for three offline centers in the states of Kerala and Karnataka.

3. **Trade license**

(i) Applications yet to be applied for two offline centers in the states of Kerala, Tamil Nadu and Karnataka.

4. **Shops' and establishments' registration**

(i) Applications yet to be applied for four offline centers in the states of Kerala and Tamil Nadu.

Further, certain of our offline centers are located in the states of Delhi, Uttarakhand, Punjab, West Bengal, Gujarat, Madhya Pradesh, Chhattisgarh, Maharashtra and Rajasthan which currently do not require coaching and tutorial license and trade license, under the state legislations, if amended we may in future be required to apply for these licenses. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, it may disrupt our operations, result in the imposition of penalties and may adversely affect our operations, business and financial condition.

Some of our approvals are valid for a limited duration or are subject to certain conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of, an alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations. See also "***– Changing laws, rules and regulations in India and other markets in which we operate and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations***" on page 102. Further, the safety of the students is also an area of concern. We have implemented SOPs for regular maintenance and inspection of premises. However, no assurance can be provided that such accidents or safety breaches will not occur in the future, and any failure to continue protecting student safety could have a material impact on our reputation, student enrolments, business and financial condition. See "***-Failure to protect students' safety and security may negatively impact our reputation and business.***" on page 69.

36. ***Our Company and our Subsidiaries are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition, cash flows and results of operations.***

In the ordinary course of business, our Company and our Subsidiaries are involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation proceedings involving our Company and our Subsidiaries, as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 533 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	N.A.	N.A.	Nil	Nil
Against our Company	4	2	Nil	N.A.	Nil	115.68
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	2	1	N.A.	Nil	3.69
Subsidiaries						
By our Subsidiaries	Nil	N.A.	NA	N.A.	Nil	Nil
Against our Subsidiaries	Nil	7	Nil	N.A.	Nil	68.25
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By the Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable.*

Note:

*Additionally, our Company is party to 21 consumer proceedings against our Company involving an aggregate amount of ₹ 1.02 million, and six other material proceedings against our Company involving an aggregate amount of ₹ 860.00 million, to the extent quantifiable. See "**Litigation involving our Company-Outstanding Litigation against our Company- Consumer matters**" and "**Litigation involving our Company-Outstanding Litigation against our Company- Other material litigation**" each on page 535.*

See "***Outstanding Litigation and Material Developments***" on page 533. Given the nature of our business, we are subject to certain consumer proceedings initiated by our students among others for repayment of advance payment made to our Company towards purchase of various courses offered by our Company. The relief sought in such proceedings ranges from return/refund of fees to payment of compensation and litigation expenses. As on the date of this RHP, there are 21 such proceedings involving us, and the aggregate amount (to the extent quantifiable) involved in such proceedings is ₹ 1.02 million. Further, FIITJEE Limited has initiated multiple proceedings against our Company, including a civil suit seeking, among other things, permanent and mandatory injunction using personal data of students enrolled with FIITJEE Limited and from using the proprietary study material of the FIITJEE Limited; and a complaint before the Advertising Standards Council of India ("**ASCI**") pertaining to certain advertisements published by our Company alleging that the same are false, misleading and in violation of the provisions of the ASCI code and guidelines. Additionally, Murari filed a civil suit before the court of Civil Judge, Class A & B, South, Kota, Rajasthan, India against our Company and others, seeking directions requiring our Company to comply with the Guidelines for Regulation of Coaching Center issued in January 2024 by the Ministry of Education, Government of India. Further, Aditya Associates, a franchisee of our Company filed a civil suit before the court of Civil Judge (Senior Division), Narnaul, Haryana, India seeking, among other things, permanent injunction against our Company from allotting any other franchise in the vicinity of the franchise center operated by Aditya Associates; from creating any obstruction at such franchise center by our Company, and advertising any other franchise center in the surrounding area by our Company, as well as the alleged illegal recovery of a portion of the royalty by our Company in one go. Additionally, Baba Sugriv Vidyapeeth Senior Secondary School filed a civil suit before the Civil Judge, Bharatpur, Rajasthan, India seeking, among other things, permanent injunction against our Company from engaging or distributing study materials for JEE and NEET examination preparation through, any other franchisee in and around Bharatpur, Rajasthan, India in accordance with the Memorandum of Understanding dated August 17, 2023 entered upon between Baba Sugriv Vidyapeeth Senior Secondary School and our Company. Additionally, Dhrubatara Ghosh and others filed a civil suit before the court of Civil Judge (Junior division), Krishnagar, Nadai, West Bengal, India seeking, amongst other things, permanent injunction against our Company from entering the property and its request for changing the nature and character of such property, dispossessing Dhrubatara Ghosh and others from such property and further sought peaceful possession over such property. A notice of arbitration dated October 6, 2025 was filed by Sachin Bharti Gupta and Monika Oli under Article 6.1 of the Arbitration rules of Singapore International Arbitration Centre (7th Edition) against our Company and the subsidiary of our Company, i.e. Knowledge Planet Holdings Limited ("**Knowledge Planet**") arising out a Share Purchase Agreement dated December 28, 2022 ("**SPA**") entered into by and amongst our Company, Knowledge Planet and Sachin Bharti Gupta and Monika Oli alleging amongst other things deception/ misrepresentation of the valuation of our Company for issue of employee stock options against the SPA. Further, Sachin Bharti Gupta and Monika Oli have amongst other things sought issuance of additional ESOPs from our Company or in the alternative payment, cash payment, with the aggregate amount of claim as set out under the notice being SGD 12,669,726.00 (approximately ₹ 860.00 million). Our Company has submitted response dated October 18, 2025. See, '***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company- Consumer matters'***, '***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company- Other material litigations'*** each on pages 535.

Further to search conducted by Income Tax Department, Investigation, Ministry of Finance, GoI on January 2, 2025 at the offline center of Utkarsh Classes, situated at Nehal Tower, Krishi Mandi, Road, Jodhpur and the residence of Nirmal Gehlot, one of the founders of Utkarsh Classes, notices dated January 22, 2025, January 29, 2025,February 19, 2025, March 12, 2025, March 28, 2025, April 3, 2025, April 9, 2025, May 26, 2025 were issued to our Subsidiary, Utkarsh Classes by the Office of Assistant Director of Income Tax Department, Investigation, Ministry of Finance, GoI under Section 131 (1A) of the Income Tax Act, 1961, as amended, directing the assesses/ witnesses to appear before the Income Tax Department, Investigation, Ministry of Finance, GoI on January 27, 2025, February 12, 2025 and February 25, 2025, and further requisitioning information and records from Utkarsh Classes, including: (i) its books of accounts and other documents such as details of return of income filed from 2019 to 2025; (ii), details of expenditure incurred towards travel involving, and construction at the residence of one of the founders of Utkarsh Classes, along with explanation for the difference in cash reported and the cash found at such residence, and transfer of certain property to our Company; (iii) details of payment gateways utilised by Utkarsh Classes and UPI IDs used by Utkarsh Classes to accept online payments, and details of professional fees paid to the faculty members of Utkarsh Classes; (iv) explanation of difference between fair market value and sale consideration price of shares sold by the founders and director of our Company and along with the calculation of sale consideration; (v) explanation along with supporting documents and relevant records containing details regarding discrepancies in reported revenue and the actual revenue generated by Utkarsh Classes, difference between sales and revenue reported by Utkarsh Classes; (vi) information in respect of the dues claimed by Utkarsh classes, details of students to whom discounts were given, details regarding trade receivables and trade payables for the period Financial Year 2020-2021 to Financial Year 2023- 2024; and (vii) explanation along with supporting documents regarding the methodology adopted for maintaining and recording offline sales by Utkarsh Classes. Utkarsh Classes has submitted the response on January 27, 2025, submitting details of the return of income filed from 2019 to 2025 along with the audit reports in response to the notices dated January 22, 2025. Additionally, pursuant to letter dated February 12, 2025, Utkarsh Classes sought time to produce certain additional documents sought pursuant to the notice dated January 29, 2025 and subsequently submitted a response dated February 25, 2025, submitting details of expenditure incurred towards travel including ledgers of foreign tours taken by the family members of the founders for the period April 2023 to December 2024 and construction at the residence of one of the founders of Utkarsh Classes along with the explanation for the difference in cash reported and the cash found at such residence including bank statement of Charitable Foundation of one of our Promoters, and transfer of certain property to our Company along with a copy of the sale of two property Utkarsh complex and Savitri bhawan made to Bhanwari Devi Gehlot, one of the founders of Utkarsh Classes, explanation related to the gold jewellery, copy of valuation report done by AARK & Co. LLP, a copy of employment agreement between one of the founders of Utkarsh classes and details of ledger copies of various expenses incurred by Utkarsh Classes. along with other documents requisitioned. Further, Utkarsh Classes submitted two responses dated April 3, 2025 and April 30, 2025 against the notice dated March 28, 2025 submitting copy of valuation report, clarification regarding discrepancies in fair market value of the shares sold by the founders, clarification regarding discrepancy in reported and actual revenue of Utkarsh Classes, bank statements, details related to total dues as per material seized, details of discounts provided to students and list of trade receivables and trade payables for the financial year 2021-2022, financial year 2022-2023 and financial year 2023- 2024. Additionally, Utkarsh Classes has submitted an email response dated July 3, 2025 against the notice dated May 26, 2025 submitting reason of non-compliance of the notice dated May 26, 2025 before June 2, 2025 due to non- receipt of notice till the date on which compliance is sought, unavailability of the files related to online final sales for the financial year 2021-2022, financial year 2022- 2023 and financial year 2023-2024 sought by the department and clarification regarding difference in sales as reported in the financial data. Pursuant to this, Utkarsh Classes has not received any further communication from the department. The matter is currently pending before the Income Tax Department, Investigation, Ministry of Finance, GoI. Involvement in such proceedings could divert our management's time and attention and consume financial resources. Furthermore, unfavorable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings or would not have a material adverse effect on the reputation, business, operations and financial condition of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standards, our Company has presently not made provisions of the specific pending legal proceedings. In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities.

After filing the UDRHP- I, our Company has received the following complaints: (i) complaints dated September 6, 2025, September 8, 2025, September 9, 2025, September 10, 2025, September 11, 2025, September 15, 2025, September 16, 2025, September 17, 2025, September 18, 2025, September 19, 2025, September 20, 2025, September 21, 2025, September 22, 2025, September 23, 2025, September 24, 2025, September 25, 2025, September 26, 2025, September 27, 2025, September 28, 2025, September 29, 2025, September 30, 2025, October 1, 2025, October 3, 2025, October 4, 2025, October 6, 2025, October 7, 2025, October 8, 2025, October 9, 2025, October 10, 2025, October 11, 2025, October 13, 2025, October 17, 2025, October 22, 2025, October 24, 2025, October 29, 2025, October 30, 2025 and October 31, 2025 from Paras Agrawal including in relation to the termination of his employment, parity in compensation and correspondence from the labour department with the Company. Our Company has submitted responses dated September 6, 2025 September 11, 2025, September 18, 2025, September 29, 2025, October 17, 2025, October 28, 2025 and November 4, 2025; (ii) SCORES complaint dated September 22, 2025 and October 8, 2025 from Paras Agrawal and our response dated September 29, 2025 and October 17, 2025. Further, SCORES complaint dated October 28, 2025 from Kumar Banerjee in relation to website compliance requirement under the SEBI Listing Regulations and our response dated October 29, 2025. Paras Agrawal, one of our former employees has pursuant to such communications addressed to our Company and complaint filed with the labour department, SEBI and Stock Exchanges made allegations against our Company in relation to certain employment termination practices of our Company including disparity in pay in lieu of notice period and insufficient grounds for termination. Further, to such complaint labour department had made physical visit and requested for documents for inspection. While we have provided responses and documents for inspection, there can be no assurance that such authorities or such former employee will find our responses satisfactory and not initiate proceedings/ impose penalties or that other employees may not raise such allegations against us in the future.

Further, we have received complaint dated October 16, 2025 from Sachin Bharti Gupta and Monika Oli in relation to a dispute arising out of a Share Purchase Agreement dated December 28, 2022 signed between the Company and Sachin Bharti Gupta and Monika Oli. We have submitted our response dated October 28, 2025 responding to the allegation in the notice. Additionally, if any such complaints are above the materiality threshold, the same may also have a financial impact on the Company. See "***Outstanding Litigation and Material Developments- Litigation against our Company- Other material litigation***". Additionally, we have received whistleblower complaints dated September 17, 2025 and September 23, 2025 alleging among other things misrepresentation of student outcomes by our Company, inflating our brand image through artificial viral marketing and poor governance, and inadequate disclosure of such issues in the UDRHP-I. Our Company has submitted its response dated October 17, 2025. Further, we had received a complaint dated September 4, 2025 against our subsidiary, Utkarsh Classes & Edutech Private Limited, by an anonymous employee in the accounts department of Utkarsh Classes alleging that the scope of internal audit was limited and there was lack of rotation of internal auditor. Since there were no details mentioned regarding the correspondence of the complainant, it was reported to the appropriate internal forum on September 8, 2025 and it was concluded, amongst others, that payments made to the internal auditor were justified and that internal auditor is not a mandatory requirement. Accordingly, the matter was considered as resolved.

While our Company has responded to each of such complaints, and denied all claims in relation to such complaints, there can be no assurance that our Company will not continue to receive such complaints from such persons or further complaints from others in the future.

Furthermore, there may be certain outstanding matters, in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

37. ***We have invested in certain non-banking financial companies, including Lord Krishna Financial Services Limited, which provides loans to students to pursue educational courses. Any delays in repayment or non-recovery of such loans could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.***

We have recently made investments in preference shares and debentures of a non-banking financial company, Lord Krishna Financial Services Limited ("LKFSL"), which provides loan to our students and students of other educational institutes and employees. Further, our subsidiary Finz Fintech Private Limited, presently earns commission for lead generation and collection support services from LKFSL. Finz Finance Private Limited, has received a certificate of registration from the RBI in September 2025, to commence the business of non-banking financial institution without accepting public deposits, and we may in future, provide loans to students for availing our courses in the future through Finz Finance Private Limited. There is no assurance that LKFSL will be able to recover all outstanding dues from students in time or at all. Any failure to recover these loans, could impact the LKFSL' ability to return our investments and the ability of Finz Fintech Private Limited to earn commissions for lead generation. Further, there is no assurance that Finz Finance Private Limited will successfully be able to commence or viably continue such businesses. All of these could have a material impact on our business, financial condition, results of operations and cash flows.

38. ***Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operations. Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.***

Our social media channels, website and apps may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance, other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. 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. In Fiscal 2025, the enterprise resource planning servers of one of our Subsidiaries, iNeuron, was hacked by third-parties and information related to backend financial data was compromised. We were able to restore the system by restoring data from an earlier data backup and enhance the security across all our systems, and this incident did not have a material impact on our operations. While this incident did not have a material adverse impact on our business, operations, cash flows, or results of operations, 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 addition, our students could face vulnerabilities on their own devices that are entirely unrelated to our systems but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our students may also be leveraged against us. While we have not faced any instances of such breaches for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our services being unavailable; result in loss or unavailability of data; or result in significant regulatory investigations, proceedings and financial exposure. 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. 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.

Further, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter students from using our services. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability. Further, the Digital Personal Data Protection Act, 2023 and Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") thereof, as and when made effective ("**DPDP Act**") stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. In our efforts towards compliance with applicable legislations in relation to data protection, our Company has established an information technology and security policy and a data privacy policy, which set out the process to be followed while reporting data breach. Further, our information and technology policy is intended to protect confidentiality, integrity, and availability of information assets and mitigate unauthorized transmissions of sensitive data. Further, our Company has dedicated personnel responsible for implementing such policies and working towards ensuring compliance with legal requirements in this regard Although we have not had significant instances of data breaches in Fiscals ended 2025, 2024 and 2023, it is possible that our interpretations of the law and regulations or our practices could be inconsistent with or fail to meet all requirements of such laws. Our failure, or the failure by third parties, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage new and existing users from using our services or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, cash flows, financial condition and results of operations. For more details related to the privacy and data protection laws applicable to us, see "***Key Regulations and Polices in India***" on page 292.

We are subject to domestic and international laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to our customers and employees. Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices.

39. ***The course study material prepared by us for our students may be plagiarized or we may be accused of plagiarism, which may have a material adverse effect on our business, cash flows and results of operations.***

Our content development team, comprises of faculty members, prepares the course study material provided to our students internally. The study material is then put through two levels of review before publication: (i) academic review – where the material is reviewed by subject matter experts, who are generally faculty members; (ii) non-academic review – where the material is reviewed from a non-academic perspective, such as sequencing of content, formatting, editorial changes, language alignment, and overall presentation of the content. We also conduct regular checks of our material on a periodic basis to identify any gaps in content, check for consistency and assess quality standards. Our study material is made available to the students for free on our social medial channels, website and apps along with the students that are enrolled with us. We do not have any system or mechanism to monitor the unauthorized sale of such study material in the open market nor can we effectively restrict reproduction of the study material without our consent. In relation to our study materials in electronic format, we do not encrypt our study materials and as such may not be able to prevent misappropriation, detect unauthorized use, or enforce our rights in relation to the content developed by us. See "– ***Failure to protect our intellectual property rights may affect our business, cash flows and results of operations.***" on page 93. Additionally, our competitors may independently develop similar products or duplicate our products or services, as the syllabi for the entrance examinations for which we provide test preparatory services are publicly available. The misappropriation or duplication of our products could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses. Further, we may also be accused of plagiarism by third parties. Litigation may be necessary to enforce our rights or defend ourselves to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly. While we have not been involved in any such litigation for the for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024, 2023 there can be no assurance that we will not take part in any such litigations in the future. As our course study material may be easily copied and distributed at large, our business, cash flows and results of operations may be materially adversely affected as a result. Further, we have obtained 10 copyright registrations under the Copyright Act, 1957 in relation to our study materials. In the event of a dispute with respect to our copyright in any of our study materials, we may not be able to adequately protect our intellectual property rights over such study material. Although no legal proceedings have been filed by us in relation to infringement of our intellectual property rights for the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, 2023, we have, in the past, sent letters to remove our study materials from certain third-party websites or apps, which were uploaded without our consent and upon receipt of our letter, the study materials were removed. If we fail to monitor our course study material, it may reduce the demand for some of our products and affect our revenue and financial condition.

40. ***Failure to protect our intellectual property rights may affect our business, cash flows and results of operations.***

The protection of our intellectual property ("**IP**") rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of intellectual property laws, limited provision of confidential information and contractual restrictions to protect our intellectual property. See "***Government and Other Approvals - Intellectual Property***" on page 546. Despite our efforts to protect and enforce our intellectual property rights, unauthorized parties have used, and may in the future use, our trademarks or similar trademarks, copyrights, copy features of our website and our apps, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or apps or our content. See "– ***The course study material prepared by us for our students may be plagiarized or we may be accused of plagiarism, which may have a material adverse effect on our business, cash flows and results of operations.***" on page 93. We have not had instances of litigations relating to IP for the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, 2023. Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation.

Additionally, franchisee partners operates some of our hybrid centers under our brands. As such, there is a risk of misuse of our brand by such entities. Any adverse publicity or incident involving these entities, including any negative publicity related to our franchisees operating under our brand, may impair our reputation and dilute the impact of our branding. We cannot guarantee that we own or are properly licensed to use all of the intellectual property in such software. If we do not have, or lose our ability to use, such software, we could incur additional expense to re-engineer a portion of our technologies.

41. ***Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.***

We intend to use the Net Proceeds as set forth in "***Objects of the Offer***" on page 158. The Objects of the Offer have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Some factors include the timing of completion of the Offer, market conditions, regulatory challenges, identification of locations for stores proposed to be opened and any other business and commercial considerations, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our cash flows, results of operations and financial condition, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company may temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof in accordance with applicable laws.

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 159. 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 159. 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.

42. ***We rely primarily on third-party policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, cash flows and results of operations.***

We maintain insurance which we consider commercially typical in our industry in the markets in which we operate and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related to protection from health insurance, fire, burglary, machinery, plant, furniture medical, vehicle insurance, building insurance and stock claims insurance. The table below sets forth our insurance cover as a percentage of total assets as at the dates indicated:

(in ₹ million, except percentages)					
Particulars	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Book value of assets*	3,921.58	3,498.75	3,700.00	3,367.73	1,770.71
Insurance coverage as a percentage of book value of assets *(%)*	38.48%	16.69%	36.13%	18.10%	32.25%

**Includes Property, Plant and Equipment (excluding freehold land), Inventories, and Cash in Hand and Cash in Transit.*

However, 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. Our insurance currently covers part of our property, plant and equipment, inventories, and cash, and does not cover amongst other things any loss, damage, liability, claim, cost or expense caused by any communicable disease, ground conductors (transmission and distribution lines), by illegal occupation of any premises, sustained outside the scope of geographical area mentioned in the policies. Our insurance policies also contain exclusions and limitations on coverage, and, accordingly, we may not be able to assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance companies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. While there has been no such instances for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024, 2023,there can be no assurances that this will not happen in the future The occurrence of an event for which we are not insured, where the loss is more than the insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, cash flows and results of operations. We could be held liable for accidents that occur at our offline centers. In the event of personal injuries, fires or other accidents suffered by our students, faculty members, or other employees, we could face claims alleging that we were negligent or be held otherwise liable for the injuries. The loss or shutting down of our centers could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition and reputation.

43. ***If we are unable to use software licensed from third parties, including open source software, our business, cash flows, results of operations and financial condition may be adversely affected.***

Our technology infrastructure incorporates software licensed from third parties, including open source software which we have been authorized to use. The terms of many open-source licenses to which we are subject have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our solutions to our students. In such an event, we could be required to re-engineer all or a portion of our technologies, seek licences from third parties, discontinue the use of our services in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and services. If portions of our proprietary software are determined to be subject to an open source licence, we could also be required to, under certain circumstances, publicly release or licence, at no cost, our offerings that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar offerings with lower development effort, time, and costs, and could ultimately result in a loss of revenue for us. We cannot ensure that we have incorporated open source software in our software in a manner that is consistent with the terms of the applicable licence or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our third party licences, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from providing our services and be required to comply with onerous conditions or restrictions on offering, any of which could be materially disruptive to our business. In the future, we could be required to seek licenses from third parties to continue to operate our services, in which case licenses may not be available on terms that are acceptable to us, or at all. Any inability to use third-party software could result in disruptions to our business, or delays in the development of future offerings or enhancements of our existing offerings, which could materially and adversely affect our business, cash flows, results of operations and financial condition. While we have not faced any instances of these risks for the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, 2023, there can be no assurance that we would not face any such risk in the future.

44. ***There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods/years indicated below:

					(in ₹ million)
Nature of Payment	**For the three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Employee state insurance	5.75	5.67	21.72	29.06	9.36
Gratuity	-	-	0.21	0.22	0.02
Provident fund	180.57	131.15	560.33	457.96	157.50
Superannuation	-	-	-	-	-
Professional tax	2.24	1.92	8.51	6.18	1.36
Tax deducted at source on salary	376.55	370.65	1,681.05	925.63	326.65
Labor welfare fund	0.51	0.41	1.58	0.03	0.01

The table below sets out details of the number of employees of our Company:

	As at June 30,		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Total employees	18,028	13,302	15,775	12,956	7,253

Further, the table below sets out details of the delays in statutory dues paid by our Company in relation to its employees:

Particulars	**Number of Employees**	**Amount Delayed (₹ million)**	**Number of Instances**	**Number of Days Delay**	**Average No. of days of delay**
Employee State Insurance Act, 1948					
For the three months ended June 30, 2025	6	Negligible#	1	15 days	15
For the three months ended June 30, 2024	2,119	1.31	20	1-236 days	26
For Fiscal 2025	2,224	1.36	25	1-236 days	40
For Fiscal 2024	16,347	8.00	14	1-106 days	24
For Fiscal 2023	504	0.31	1	1 day	1
The Employees Provident Fund and Miscellaneous Provisions Act, 1952					
For the three months ended June 30, 2025	7	0.02	1	1 day	1
For the three months ended June 30, 2024	96	0.35	3	4-64 days	24
For Fiscal 2025	137	0.49	14	1-229 days	71
For Fiscal 2024	7,648	22.41	46	1-282 days	79
For Fiscal 2023	263	1.23	3	13-48 days	27
Professional Taxes					
For the three months ended June 30, 2025	1,462	0.31	31	5-758 days *	319
For the three months ended June 30, 2024	187	0.04	2	1-1 days	1
For Fiscal 2025	3,488	1.58	37	1-169 days	44
For Fiscal 2024	10,579	2.83	78	3-427 days	173
For Fiscal 2023	6,046	0.98	41	2-464 days	198
Labour Welfare Fund					

Particulars	Number of Employees	Amount Delayed (₹ million)	Number of Instances	Number of Days Delay	Average No. of days of delay
For the three months ended June 30, 2025	600	0.06	2	29-159 days	94
For the three months ended June 30, 2024	7,484	0.37	3	5-11 days	8
For Fiscal 2025	23,690	1.18	10	1-22 days	8
For Fiscal 2024	605	0.02	2	2-39 days	21
For Fiscal 2023	55	0.003	1	1 day	1
Income Tax Act, 1961					
For the three months ended June 30, 2025	15	0.64	3	24-61 Days	31
For the three months ended June 30, 2024	60	3.60	3	11-72 Days	71
For Fiscal 2025	124	5.90	7	1-72 Days	33
For Fiscal 2024	188	22.91	13	7-214 Days	82
For Fiscal 2023	47	9.24	3	30-76 Days	53

Less than ₹0.01 million

** This includes certain delays pertaining to Utkarsh Classes, where the professional tax for the period April 2023 to March 2025 was paid on June 6, 2025. Accordingly, the number of days of delay ranges from 57 days to 758 days.*

The table below sets out the details of the delays in statutory dues paid by our Company in relation to goods and services tax ("**GST**"):

Particulars	Period	Amount Delayed (₹ million)	Number of Instances
Physics Wallah Limited (formerly known as PhysicsWallah Private Limited)	April 1, 2022 to June 30, 2025	14.80	6
Xylem Learning Private Limited	June 1, 2023 to June 30, 2025	348.42	10
Utkarsh Classes Edutech Private Limited	April 1, 2023 to June 30, 2025	34.93	5
Ineuron Intelligence Private Limited	January 1, 2023 to June 30, 2025	19.97	7
PrepOnline Private Limited	April 1, 2021 to June 30, 2025	0.13	1

While the amount of delayed payment shown above is not material, the delays in payment of statutory dues were as a result of the following reasons:

- *Employee State Insurance Act and Professional Taxes*: on the due date of filing, we faced delayed server responses, server errors, and website loading issues on the respective websites which led to delayed filings.

- *statutory dues payable in relation to the Employees Provident Fund and Miscellaneous Provisions Act, 1952*: In the initial phase, we were in the process of establishing procedures for making such filings. We have since streamlined our filing procedures, thereby minimising delays. In addition, certain of such filings were delayed by a few days due to a bank error resulting in missing the due filing dates.

- *Labour Welfare Fund:* An employee count issue arose on the Labour Welfare Fund website, which required additional time for us to internally streamline and rectify the process.

- *GST*: After the acquisition of certain subsidiaries, we required some time to integrate controls and processes through our established systems for payment of GST, which resulted in delayed filing in GST for certain subsidiaries. In addition, some GST filings were delayed due to technical issues on the GST portal.

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied as at June 30, 2025 by any of the relevant statutory authorities, any delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows. Further, we have implemented measures such as implementing standard operating procedures for timely filing of statutory dues, rapid reconciliation process and set up a dedicated GST team, and further, have hired our Chief Financial Officer, Company Secretary and additional personnel to enhance our compliance efforts and internal processes. However, we cannot assure you that such measures will be fully effective or delays in the future will not happen.

45. ***We expanded our operations in the Middle East with the acquisition of Knowledge Planet in Fiscal 2023, and in the United States with the incorporation of Physics Wallah, Inc. in Fiscal 2025. We are accordingly subject to risks associated with doing business internationally.***

We expanded our operations in the Middle East with the acquisition of Knowledge Planet in Fiscal 2023, and with the incorporation of Physics Wallah, Inc. on July 31, 2024. We offer coaching classes for JEE, NEET and Foundation in our offline channel of delivery at our Knowledge Planet Centres located across three countries in the Middle East (UAE, Oman and Saudi Arabia) and Physics Wallah, Inc, has not begun operations. For more information, see "***Our Business – Our Channels of Delivery – Online, Offline and Hybrid – Offline and Hybrid – Offline Centres – Knowledge Planet***" on page 276. We are required to comply with various evolving local legal and regulatory requirements, including laws in relation to data protection, student safety, educational requirements, intellectual property, tax, trade, anti-corruption and anti-money laundering and tariffs or other restrictions. Any future non-compliance may result in fines, penalties and legal and regulatory actions which could adversely impact our business, cash flows, financial condition and results of operation. Our operations in the Middle East and in the United States are also subject to inherent risks in doing business in the Middle East and in the United States. Some of these risks include, (i) the potential for unexpected changes in legal, political, regulatory, social and economic conditions or policies in the Middle East and in the United States; (ii) the unexpected deterioration of the relationship or the imposition of economic sanctions between India and the Middle East and between India and the United States; and (iii) the effect of war or instability in the Middle East, the United States or the respective surrounding regions. While such risks have not occurred for the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, 2023, the occurrence of any of such risks described above could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

46. ***We had contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at the dates indicated in the table below, and our financial condition and cash flows could be adversely affected if any of these contingent liabilities materialize.***

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 - **Provisions, Contingent Liabilities and Contingent Assets** as at the dates indicated. These liabilities relate to tax claims.

					(in ₹ million)
Particulars	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Indirect Taxes – Goods & Service Tax	123.07	1.14	162.23	1.14	-

GST notice under sub-section (2)(c) of the section 15 of the CGST Act, 2017 – Pending adjudication before Assessing Officer.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Parent Company has made a provision on a prospective basis from the date of the SC order. The Parent Company will update its provision, on receiving further clarity on the subject. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities as per Ind AS-37 - **Provisions, Contingent Liabilities and Contingent Assets** as at June 30, 2025, see also "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on page 514.

47. ***We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.***

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We intend to continue to make investments to support development and growth and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new services, enhance our existing services, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favorable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition, cash flows and results of operations may be adversely affected.

48. ***If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition and cash flows could be adversely affected.***

We have obtained certain secured borrowings including vehicle loan and working capital facilities. As at September 15, 2025, we had total outstanding borrowings of ₹1,310.16 million. The following table summarises our total borrowings on a consolidated basis as at the dates indicated.

		(in ₹ million)
Category of borrowing	**Sanctioned Amount (₹ in million) as on September 15, 2025**	**Outstanding amount (₹ in million) as on September 15, 2025**
Secured		
Vehicle loan	3.50	2.97
Working capital facilities		
- Fund based	1,302.50	97.31
- Non-fund based	-	-
Bank guarantee	-	-
Fund based	-	-
Non-fund based	4.16	-
Unsecured	-	-
Total	**1,310.16**	**100.28**

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.*
#Exchange rate used for conversion of AED into ₹ as on September 15, 2025 is 24.00.

For further details see "***Financial Indebtedness***" on page 485. Our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lender prior to undertaking certain matters such as amending our constitutional documents, altering our capital structure, changing our shareholding, any further issuances of shares, changing the management, change in the composition of the board of directors. While instances of non-compliance in Fiscal Years 2025, have not been material and we have received all necessary waivers from the lender, there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business in the future. Any fluctuations in the interest rates assigned to our debt instruments may also directly impact the interest costs of our loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future.

For the purpose of the Offer, the intimations to and consent from our lender as required under the loan documents for undertaking activities relating to the Offer have been obtained. A failure to observe the covenants under the financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

Any failure to comply with the conditions and covenants in our financing agreement that is not waived by our lender or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities, trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

49. ***Alakh Pandey, one of our Promoters, is the Whole-Time Director and Chief Executive Officer of our Company does not have a formal higher educational degree.***

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section "***Our Management***" include details of their educational qualifications. Further, as disclosed in "***Our Management - Brief profiles of our Directors***" on page 329, Alakh Pandey, one of our Promoters, is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation. He has passed the higher secondary education from Bishop Johnson

Education School and College, Prayagraj, Uttar Pradesh, India, but does not hold a formal higher educational degree. However, he has experience in the education-technology industry for over five years.

50. ***The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.***

We accept a wide variety of payment methods, including credit and debit cards, digital wallets, UPI Payment, cash or transfers from an online bank account. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of the third-party payment channels, including if these companies become unwilling or unable to provide these services or increase the costs of providing such services, even if caused due to factors completely external to us, can adversely affect our business and operations. We may also be subject to chargeback in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, including payment card network operating rules, which are set and interpreted by the payment card networks, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and/ or higher transaction fees and/ or lose our ability to accept electronic payments from our customers, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

We collaborate with financial institutions to facilitate financing options for our students without any recourse to our Company, enabling them to sign up for our courses. Additionally, for the various promotions we offer, such as cash backs, we coordinate with banking institutions for these services. If these financing options become limited, it may necessitate price reductions or increased marketing promotion to sustain demand. Additionally, changes in interest rates could elevate the cost of financing, further dampening demand from students. Such financial constraints could adversely affect our financial condition, cash flows and results of operations, as reduced sales would directly impact our revenue streams.

51. ***Our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their respective shareholding in our Company, directorships in our Subsidiaries, dividends, bonus or other similar distributions. Certain of our Directors, Key Managerial Personnel and Senior Management Personnel may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the ESOP 2022, as applicable. For further details, see "***Capital Structure***" on page 131. Prateek Boob, our Whole-Time Director is also a director in our Subsidiaries, PW Foundation and Penpencil Edu Services Private Limited. See "***Our Management – Interest of Directors***" and "***Our Management – Interests of Key Managerial Personnel and Senior Management Personnel***" on pages 331 and 342, respectively. We cannot assure you that if such Directors, Key Managerial Personnel and Senior Management Personnel are also our Shareholders, they will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***" and "***Our Management – Interests of Key Managerial Personnel and Senior Management Personnel***" on pages 331 and 342, respectively.

52. ***Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

Pursuant to being engaged by us, Redseer Strategy Consultants Private Limited ("**Redseer**"), an independent third-party agency (not related to nor having any kind of economic interest in the Company, Promoters, Promoter group, KMPs, directly or indirectly) prepared a report on the education industry in India, "Education Market in India" dated September 3, 2025 ("**Redseer Report**"), which has been exclusively commissioned and paid for by the Company. Certain sections of this RHP include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this RHP derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. 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. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this RHP. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information that is specifically used based on the Redseer Report in this RHP. Accordingly, you should consult your own advisors and undertake an independent assessment of information in this RHP based on, or derived from, the Redseer Report before making any investment decision regarding the Offer.

53. ***We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.***

Certain of our operational and non-GAAP measures such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value and Restated loss margin for the period/year are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Limitations may arise in the future with respect to our internal systems and tools, and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

54. ***We have issued specified securities during the preceding twelve months 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 specified securities at a price lower than the Offer Price in the last year**"* on page 142. 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.

55. ***The Promoters of our Company who are substantial shareholders, will receive proceeds from the Offer.***

As on the date of this RHP, our Promoters hold approximately 80.62% of our pre-Offer paid-up Equity Share capital on a fully diluted basis. Our Promoters will continue to hold significant shareholding post completion of the Offer. In addition, the Gross Proceeds after deducting relevant Offer related expenses will be paid to the Selling Shareholders in proportion of their respective portions of the Equity Shares transferred by each Selling Shareholder pursuant to the Offer, including our Promoters, Alakh Pandey and Prateek Boob. For further details, see "***Objects of the Offer – Offer related expenses***" on page 182.

56. ***There are no listed peers of the Company and potential investors may not have a peer to draw a comparison with the Company.***

There are no other companies in the education industry of the same size, scale and business model comparable to ours that are listed in India. Consequently, potential investors may have limited ability to benchmark our business operations, strategies or operational and financial metrics or performance, against those of other companies listed in India. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects. As a result, investors would have no guidance for any comparison with a similar listed companies while making an investment decision in the Offer.

External Risks

57. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.***

Natural disasters, epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India, the Middle East or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property, offline centers, warehouses and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India, the Middle East and other markets in which we operate could also have a negative effect on us. Such incidents could 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 price of the Equity Shares.

58. ***Changing laws, rules and regulations in India and other markets in which we operate and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect education in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects. For example, GoI has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. The Indian Ministry of Electronics and Information Technology has also recently released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The Draft DPDP Rules will be gradually enforced, with timelines for implementation set by the GoI. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavorable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment 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. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

59. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB with a "stable" in May 2025. India's sovereign rating from S&P is BBB with a "stable" outlook in 2025, and the outlook was revised by S&P to "positive" in May 2024. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

60. ***Political changes could adversely affect economic conditions in India or the Middle East.***

We are incorporated in India, derive our revenue from operations in India and the Middle East and all of our assets are located in India and the Middle East. Our business depends on a number of general macroeconomic and demographic factors in India and the Middle East which are beyond our control. In particular, our revenue and profitability are correlated to discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and market confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect spending for education and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and Middle Eastern economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India and the Middle East; prevailing income conditions among Indian and Middle Eastern persons or companies; epidemics, pandemics or any other public health crisis in India, the Middle East, or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's and the Middle East's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India, the Middle East or their respective consumption sectors; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the economy, or in specific sectors of the economy in India and the Middle East could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

61. ***Financial instability in other countries may cause increased volatility in Indian and Middle Eastern financial markets.***

The market and the economy in India and the Middle East are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India and the Middle East. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the economy and financial sector of India and the Middle East and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian and/or Middle Eastern economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian and/or Middle Eastern economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

62. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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 students, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

63. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our Restated Consolidated Financial Information included in this RHP has been derived from our audited interim consolidated financial statements for the three months ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS-34, and audited consolidated financial statements for Fiscals 2025 and 2024 prepared in accordance with Ind AS and our audited Special purpose consolidated financial statements for Fiscal 2023, which has been prepared as per SEBI Email after making suitable adjustments to the accounting heads from their Indian GAAP 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 (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for Fiscal 2025. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this RHP, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this RHP should be limited accordingly.

64. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 602.

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

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. We are currently involved in proceedings initiated by the National Restaurant Association of India ("**NRAI**") with the CCI wherein the NRAI has alleged that, *inter alia*, certain activities conducted by our Company are in contravention of the Competition Act, 2002. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, cash flows and results of operations.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, among others. 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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above mentioned 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

67. *Risks Related to this Offer The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA (calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year) ratio in Fiscal 2025 is set out below.

(In multiples)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA	[●]*	[●]*

* *To be updated at the time of filing of the Prospectus.*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "***Basis for Offer Price***" beginning on page 186. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "***Basis for Offer Price***" beginning on page 186 and shall be disclosed in the price band advertisement.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. 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. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "***Basis for Offer Price***" beginning on page 186 of this RHP and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- Our business and revenue models may be unfamiliar to prospective investors;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

68. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares or CCPS during the current Fiscal and the last three Fiscals. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "***Dividend Policy***" on page 348, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. Please see "***Dividend Policy***" on page 348.

69. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "***Basis for Offer Price*"** on page 186. 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 we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

70. ***Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. 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 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 the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

71. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.***

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 Issue 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 Indian 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 as specified by SEBI. 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.

72. ***Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors 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 Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue 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/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation, cash flows or the financial condition of our Company, which 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 pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

73. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India. All of our Directors are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, Hong Kong, New Zealand, Fiji and Malaysia have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement 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 judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

75. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in 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 net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

76. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP 2022, may dilute your shareholding. Any future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant 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 our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

77. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offer document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced and they may suffer future dilution of their ownership.

79. ***A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law.***

There are provisions in Indian law that govern takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The provisions have been formulated to ensure that interests of investors/shareholders are protected and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover. Any third party attempting to take control of our Company will need to make an open offer to the shareholders of the Company and provide an exit to the shareholders of our Company.

80. ***Rights of shareholders of companies under Indian law may differ from those under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may differ from those under the laws of other countries or jurisdictions. The procedures by which investors assert their rights as shareholder in an Indian company may also differ from those of a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer.

Offer(1)(2)	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 34,800.00 million
Fresh Issue(1)	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,000.00 million
Offer for Sale(2)	Equity Shares of face value of ₹1 each, aggregating up to ₹ 3,800.00 million by the Promoter Selling Shareholders
The Offer consists of:	
Employee Reservation Portion(3)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 70.00 million
Net Offer	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Portion(4)(5)	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion(5)	[●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B. Non-Institutional Portion	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹1 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	2,575,223,963 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Utilisation of Net Proceeds	See "***Objects of the Offer***" on page 158 for information about the use of the Net Proceeds.

(1) *The Offer has been authorized by a resolution of our Board dated March 11, 2025 read with the resolution dated August 13, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated March 12, 2025.*

(2) *Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated March 11, 2025 read with the resolutions dated August 13, 2025 and October 28, 2025. Each of the Promoter Selling Shareholder has, severally and not jointly, authorized the inclusion of its respective portion of the Offered Shares in the Offer for Sale. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent from the Promoter Selling Shareholders**" on page 549. The Equity Shares being offered by each of the Promoter Selling Shareholder shall have been held by each of them for a period of at least one year immediately preceding the date of this Red Herring Prospectus with the SEBI. Further, each of the Promoter Selling Shareholders has, severally and not jointly, 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 111 and 549, respectively.*

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any),*

*the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 581 and 576, respectively.*

(4) *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, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(5) *Our Company may, in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. For further details, see "**Offer Procedure**" on page 576.*

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 ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 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 576, 581 and 569, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 249 and 487, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of Assets and Liabilities

(All amounts are in INR millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3,137.20	2,881.67	2,860.93	2,775.05	1,746.50
Capital work in progress	58.04	4.99	65.61	-	47.57
Goodwill	2,246.86	2,538.00	2,232.54	2,538.00	2,839.80
Other intangible assets	1,513.29	1,937.11	1,590.79	2,050.84	1,981.96
Intangible assets under development	-	17.90	27.61	3.19	4.73
Right-of-use assets	9,103.67	7,250.54	9,175.87	7,272.34	4,642.45
Investments accounted for using equity method	49.21	-	48.80	-	-
Financial assets					
(i) Investments	2,229.93	241.20	551.64	249.05	-
(ii) Loans	328.55	173.83	303.89	132.90	1.17
(iii) Other financial assets	744.54	852.62	1,005.56	1,481.43	858.87
Deferred-tax assets (net)	1,203.82	1,097.26	955.48	794.88	202.83
Non-current tax asset (net)	241.07	235.01	228.93	225.62	215.44
Other non-current assets	24.11	32.93	148.91	131.78	156.24
Total non-current assets	**20,880.29**	**17,263.06**	**19,196.56**	**17,655.08**	**12,697.56**
Inventories	741.63	584.21	770.32	533.33	227.04
Financial assets					
(i) Investments	21,778.15	6,518.39	13,407.24	1,478.35	2,054.63
(ii) Trade receivables	428.40	344.97	415.39	274.67	126.70
(iii) Cash and cash equivalents	359.11	677.25	537.09	532.70	489.82
(iv) Bank balances other than (iii) above	1,341.31	1,862.14	1,215.73	258.25	4,807.73
(v) Loans	100.20	15.89	65.46	21.80	8.26
(vi) Other financial assets	4,196.40	3,611.19	5,313.02	3,751.31	213.76
Other current assets	931.25	521.97	643.00	301.91	196.26
Total current assets	**29,876.45**	**14,136.01**	**22,367.25**	**7,152.32**	**8,124.20**
Total assets	**50,756.74**	**31,399.07**	**41,563.81**	**24,807.40**	**20,821.76**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	2,186.28	60.00	2,183.90	60.00	60.00
Instrument entirely equity in nature	8,344.48	8,302.70	8,344.48	-	-
Other equity	3,939.62	(5,010.18)	4,717.16	(12,524.77)	(1,886.39)
Equity attributable to equity holders of the parent	**14,470.38**	**3,352.52**	**15,245.54**	**(12,464.77)**	**(1,826.39)**
Non-controlling interests	239.50	615.81	289.57	742.53	1,324.72
Total equity	**14,709.88**	**3,968.33**	**15,535.11**	**(11,722.24)**	**(501.67)**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	2.51	251.43	2.40	16,488.28	9,250.01
(ii) Lease liabilities	8,211.08	6,528.90	8,327.01	6,584.17	4,037.70
(iii) Other financial liabilities	2,916.60	2,490.78	2,867.29	2,529.30	2,865.19
Deferred tax liabilities (net)	-	-	-	-	20.80
Other non-current liabilities	785.60	422.97	294.00	-	18.35
Provisions	254.01	132.11	221.99	110.09	32.63
Total non-current liabilities	**12,169.80**	**9,826.19**	**11,712.69**	**25,711.84**	**16,224.68**
Current liabilities					
Financial liabilities					
(i) Borrowings	12.95	398.47	0.87	385.71	311.50
(ii) Lease liabilities	1,773.67	1,261.53	1,636.29	1,155.27	682.89
(iii) Trade payables					

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
					(All amounts are in INR millions)
(a) total outstanding dues of micro and small enterprises; and	717.83	451.12	286.81	291.65	183.30
(b) total outstanding dues other than micro and small enterprises	2,001.91	1,019.49	1,582.55	995.95	335.29
(iv) Other financial liabilities	1,527.32	1,196.12	1,423.80	1,373.90	380.22
Other current liabilities	17,638.12	13,137.76	9,184.64	6,507.66	3,161.79
Provisions	205.26	140.06	201.05	107.66	43.76
Total current liabilities	**23,877.06**	**17,604.55**	**14,316.01**	**10,817.80**	**5,098.75**
Total liabilities	**36,046.86**	**27,430.74**	**26,028.70**	**36,529.64**	**21,323.43**
Total equity and liabilities	**50,756.74**	**31,399.07**	**41,563.81**	**24,807.40**	**20,821.76**

Summary of Profit and Loss

(All amounts are in INR millions, unless otherwise stated)

	Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**					
	Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
	Other income	583.23	250.49	1,524.46	746.38	282.26
	Total income (I)	**9,054.11**	**6,602.45**	**30,390.89**	**20,153.48**	**7,725.44**
II	**Expenses**					
	Direct expenses	1,535.37	1,220.86	5,133.42	3,796.41	749.00
	Purchases of traded goods sold	212.92	259.32	544.59	506.63	229.89
	Changes in inventories	40.97	(72.73)	(182.86)	(147.48)	(134.31)
	Cost of raw material and components consumed	287.12	263.10	865.39	544.64	285.35
	Employee benefits expense	4,597.47	3,354.16	14,012.37	11,591.68	4,126.37
	Finance costs	331.83	248.41	853.22	650.57	207.17
	Depreciation and amortisation expense	976.27	865.65	3,664.25	2,982.91	825.87
	Net loss/(gain) on remeasurement of financial instruments at fair value	61.55	(41.00)	1,146.32	8,166.41	671.38
	Other expenses	2,531.33	1,526.40	6,611.79	4,700.85	1,659.18
	Total expenses (II)	**10,574.83**	**7,624.17**	**32,648.49**	**32,792.62**	**8,619.90**
III	**Restated loss before exceptional items and taxes (III=I-II)**	**(1,520.72)**	**(1,021.72)**	**(2,257.60)**	**(12,639.14)**	**(894.46)**
	Share of loss of associates (net)	**0.41**	**-**	**(1.20)**	**-**	**-**
IV	**Exceptional items**					
	Impairment of intangible assets and goodwill	-	-	326.72	1,011.30	-
	Fair value of non-controlling interest (NCI) liability	-	-	-	(1,723.50)	-
	Total exceptional items (IV)	**-**	**-**	**326.72**	**(712.20)**	**-**
V	**Restated loss before tax (V=III-IV)**	**(1,520.31)**	**(1,021.72)**	**(2,585.52)**	**(11,926.94)**	**(894.46)**
VI	**Tax expense:**					
	(i) Current tax	2.09	1.58	15.31	-	145.20
	(ii) Deferred tax	(252.31)	(305.18)	(168.25)	(615.64)	(198.91)
	Total tax expense/(credit) (VI)	**(250.22)**	**(303.60)**	**(152.94)**	**(615.64)**	**(53.71)**
VII	**Restated loss for the period/year (VII=V- VI)**	**(1,270.09)**	**(718.12)**	**(2,432.58)**	**(11,311.30)**	**(840.75)**
VIII	**Other comprehensive income/(loss)**					
(i)	Item that will not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gain/(loss) on defined benefit plans	19.63	14.91	38.73	39.69	(13.11)

	Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(All amounts are in INR millions, unless otherwise stated)					
	Fair valuation gain on financial instruments designated as fair value through other comprehensive income	-	-	-	4.33	-
	Income tax effect	(4.21)	(2.74)	(8.11)	(9.44)	3.21
	Net other comprehensive income/(loss), not to be reclassified to profit or loss	**15.42**	**12.17**	**30.62**	**34.58**	**(9.90)**
(ii)	Items that will be reclassified to profit or loss in subsequent periods					
	Exchange differences on translating the financial statements of a foreign operation	(0.94)	0.24	(1.84)	(1.34)	-
	Income tax effect	0.24	(0.06)	0.46	0.34	-
	Net other comprehensive income/(loss) to be reclassified to profit or loss	**(0.70)**	**0.18**	**(1.38)**	**(1.00)**	**-**
	Restated total other comprehensive income/(loss), net of tax (VIII)	**14.72**	**12.35**	**29.24**	**33.58**	**(9.90)**
IX	**Restated total comprehensive loss for the period/year (IX=VII+VIIII)**	**(1,255.37)**	**(705.77)**	**(2,403.34)**	**(11,277.72)**	**(850.65)**
	Restated loss for the period/year attributable to:					
	Equity holders of the Parent	(1,204.45)	(589.86)	(2,158.96)	(10,404.30)	(814.47)
	Non-controlling interests	(65.64)	(128.26)	(273.62)	(907.00)	(26.28)
	Other comprehensive income/(loss) for the period/year attributable to:					
	Equity holders of the Parent	13.35	10.81	24.01	32.48	(9.90)
	Non-controlling interests	1.37	1.54	5.23	1.10	-
	Total comprehensive loss for the period/year attributable to:					
	Equity holders of the Parent	(1,191.10)	(579.05)	(2,134.95)	(10,371.82)	(824.37)
	Non-controlling interests	(64.27)	(126.72)	(268.39)	(905.90)	(26.28)
	Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)					
	Basic* (in INR)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
	Diluted* (in INR)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)

**Not annualised for the three months period ended June 30, 2025 and June 30, 2024.*

Summary of Cash Flows

(All amounts are in INR millions)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities					
Restated loss before tax	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Adjustments for:					
Depreciation of property, plant and equipment	348.12	351.56	1,499.07	1,257.10	311.44
Depreciation on right of use assets	521.17	393.20	1,700.55	1,256.31	409.14
Amortisation of intangible assets	106.98	120.89	464.63	469.50	30.60
Impairment/write off of intangible assets including goodwill	-	-	-	-	27.96
Impairment/write off of intangible assets under development	-	-	-	-	46.73
Net loss on remeasurement of financial instruments at fair value	61.55	(41.00)	1,146.32	8,166.41	671.38
Allowances for doubtful receivable	-		-	47.86	0.50
Employee stock compensation expense	415.28	250.48	893.82	1,412.64	389.26
Property, plant and equipment and intangible assets under development written off	-	-	109.17	-	-
Provision for inventory obsolescence	(2.73)	43.78	75.89	(37.46)	-
Provision for expected credit losses	14.76	8.68	100.79	-	-
Dividend income	-	-	-	-	(1.38)
Net gain on FVTPL investments	(281.81)	(72.23)	(450.91)	(9.23)	(17.49)
Loss/(Gain) on sale of plant, property and equipment	(1.42)	-	(6.80)	13.08	1.53
Interest income	(163.86)	(117.77)	(566.83)	(455.56)	(206.04)
Finance costs	211.77	182.20	743.24	650.57	207.17
Unwinding of interest on deferred consideration	-	0.47	1.31	-	-
Liability written back	-	(3.42)	(27.02)	-	(0.95)
Profit on derecognition of lease	(23.22)	(20.31)	(58.37)	-	-
Profit on sale of investments	(50.77)	(14.41)	(249.75)	(223.73)	(27.97)
Share of profit of associates (net)	(0.41)	-	1.20	-	-
Exceptional items	-	-	326.72	(712.20)	-
Operating (loss)/profit before working capital changes	**(364.90)**	**60.40**	**3,117.51**	**(91.65)**	**947.42**
Movement in working capital:					
Decrease/(Increase) in inventories	31.41	(94.66)	(312.87)	(268.83)	(169.19)
(Increase)/Decrease in trade receivables	(22.39)	(78.99)	(189.90)	(195.83)	23.47
Decrease/(Increase) in other financial assets	340.18	110.85	(523.90)	(585.50)	(513.43)
(Increase)/Decrease in other current and non current assets	(292.64)	(229.78)	(399.33)	229.76	(101.97)
Increase in trade payable	898.42	198.17	435.87	560.12	383.24
Increase/(Decrease) in other financial liabilities	91.28	(172.01)	(252.98)	(10.17)	106.85
Increase in provision	55.86	69.35	244.03	181.08	47.08
Increase in other current and non current liabilities	8,944.04	7,052.20	2,969.15	2,361.03	2,235.51
Cash flow from operations	**9,681.26**	**6,915.53**	**5,087.58**	**2,180.01**	**2,958.98**
Direct taxes paid (net of refunds and interest)	(14.21)	(10.98)	(18.61)	(59.73)	(258.95)
Net cash inflow from operating activities (A)	**9,667.05**	**6,904.55**	**5,068.97**	**2,120.28**	**2,700.03**
B. Cash flow from investing activities					
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(540.82)	(369.91)	(1,664.36)	(2,134.78)	(1,392.43)

Particulars	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
					(All amounts are in INR millions)
Purchase of intangible assets and intangible assets under development	(1.88)	(21.88)	(57.65)	(230.01)	(66.88)
Proceeds from sale of property, plant and equipment	1.08	0.03	54.18	254.47	0.48
Interest received	12.20	10.74	59.80	415.93	176.51
Investment in subsidiaries, net of cash acquired	-	-	(536.40)	(176.15)	(3,178.65)
Investment in associate	-	-	(50.00)	-	-
Acquisition by way of slump sale	-	-	-	-	(405.00)
Dividends received	-	-	-	-	1.38
Loan given to employees and other parties	(51.46)	(31.89)	(193.57)	(145.30)	(0.90)
Purchase of investments	(13,682.05)	(8,245.44)	(46,763.77)	(8,241.75)	(1,886.42)
Proceeds from sale of investments	3,965.50	3,299.89	35,232.94	8,806.36	116.17
Maturity of bank deposits	2,079.73	1,147.06	5,035.01	5,912.00	10,878.51
Investment in bank deposits	(1,039.02)	(2,023.23)	(6,248.36)	(4,890.02)	(14,997.97)
Net cash used in investing activities (B)	**(9,256.72)**	**(6,234.63)**	**(15,132.18)**	**(429.25)**	**(10,755.20)**
C. Cash flow from financing activities					
Interest and other finance charges paid	(0.08)	(14.69)	(27.77)	(82.78)	(22.69)
Proceeds from issuance of CCPS	-	-	12,672.29	-	7,910.83
Proceeds from exercise of stock options	0.68	-	5.63	-	-
Proceeds from borrowing	-	-	-	-	998.41
Repayment of borrowings	12.14	(93.50)	(723.88)	(260.97)	(24.46)
Payment of interest portion of lease liabilities	(211.68)	(167.51)	(715.47)	(557.21)	(177.58)
Payment of principal portion of lease liabilities	(389.37)	(265.93)	(1,143.20)	(745.58)	(208.47)
Net cash generated from /(used) in financing activities (C)	**(588.31)**	**(541.63)**	**10,067.60**	**(1,646.54)**	**8,476.04**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(177.98)	128.29	4.39	44.49	420.87
Cash and cash equivalents at the beginning of the period/year	537.09	532.70	532.70	488.21	67.34
Cash and cash equivalents at the end of the period/year	**359.11**	**660.99**	**537.09**	**532.70**	**488.21**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Physicswallah Limited
Plot No. B-8, Tower A, 101-119
Noida One, Sector – 62, Gautam Buddha Nagar
Dadri, Noida 201 309, Uttar Pradesh, India

Corporate Identity Number: U80900UP2020PLC129223

Company Registration Number: 129223

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Uttar Pradesh at Kanpur
10/499 B, Allenganj
Khalasi line, Kanpur 208 002
Uttar Pradesh, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Alakh Pandey *Whole-Time Director and Chief Executive Officer*	08755719	Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India
Prateek Boob *Whole-Time Director*	07113666	1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar- 201 301, Uttar Pradesh, India
Deepak Amitabh *Non-Executive Independent Director and Chairperson*	01061535	E-62, Ground Floor, Panchsheel Park, Delhi 110 017, Delhi, India
Nitin Savara *Non-Executive Independent Director*	09398370	E-116, Near PVR Anupam, Saket, Delhi 110 017, Delhi, India
Rachna Dikshit *Non-Executive Independent Director*	08759332	E-3, Greenwoods City, Sector- 46, Gurgaon 122 003, Haryana, India
Sandeep Singhal *Non-Executive Nominee Director*^	00040491	Villa 106, Adarsh Palm Retreat, Deverabesanahalli Outer Ring Road, Bengaluru 560 103, Karnataka, India

^ *Nominee of WestBridge AIF I and Setu AIF Trust.* See "***Our Management***" *on page 327*.

Company Secretary and Compliance Officer

Ajinkya Jain (Group General Counsel, Company Secretary and Compliance Officer)
Plot No. B-8, Tower A, 101-119
Noida One, Sector – 62, Gautam Buddha Nagar
Dadri, Noida 201 309, Uttar Pradesh, India
Tel: +91 9289926531
E-mail: investorsrelation@pw.live

Investor Grievances

Investors may contact the Group General Counsel, Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer -related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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 (in case of UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

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, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Investor shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: physicswallah.ipo@kotak.com
Investor grievance email: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India
Telephone: +91 22 6616 9000
E-mail: pw-ipo@gs.com
Investor grievance email: india-client-support@gs.com
Website: www.goldmansachs.com
Contact person: Srishti Srivastava/ Suchismita Ghosh
SEBI registration no.: INM000011054

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East
Mumbai 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
E-mail: physicsWallah_IPO@jpmorgan.com
Investor grievance email:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Abhijay Kapoor/ Rishank Chheda
SEBI registration no.: INM000002970

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: pw.ipo@axiscap.in
Investor grievance email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Pavan Naik
SEBI registration no.: INM000012029

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in the Offer are set forth below:

S. No	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus, Prospectus, abridged prospectus and application forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak

S. No	Activity	Responsibility	Co-ordinator
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio Visual and filing of media compliance report	BRLMs	GS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation	BRLMs	GS
7.	Preparation of frequently asked questions	BRLMs	GS
8.	International institutional marketing (for Asia) of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	BRLMs	JPM
9.	International institutional marketing (for rest of the World except Asia) of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	BRLMs	GS
10.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	Kotak
11.	Non-Institutional and Retail marketing of the Issue, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centers for holding conferences for brokers, etc.; • Finalizing collection centers; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	Axis
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	Axis
13.	Anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Axis
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	JPM
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Axis

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700
E-mail: cm.partners@amsshardul.com
Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: physicswallah.ipo@in.mpms.mufg.com
Investor Grievance Email: physicswallah.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

6th and 7th Floor, Plot Number - 67, Institutional Area
Sector 44, Gurugram 122 003, Haryana, India
E-mail: srba@srb.in
Telephone: +91 124 6816 000
Peer review certificate no.: 017127
Firm registration no. 101049W/E300004

Changes in auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus.

Particulars	Date of the change	Reason for change
S.R. Batliboi & Associates LLP, Chartered Accountants 6th and 7th Floor, Plot Number - 67, Institutional Area, Sector 44, Gurugram 122 003, Haryana, India **E-mail**: srba@srb.in **Telephone:** +91 1246816000 **Peer review certificate no.**: 017127 **Firm registration no.** 101049W/E300004	October 31, 2022	Appointment for casual vacancy caused by resignation of Nitin Nakul & Co., Chartered Accountants
Nitin Nakul & Co., Chartered Accountants 610-B, 21st Century Business Centre, Man Darwaja, Ring Road, Surat 395 002, Gujrat, India **E-mail**: nnsurat@yahoo.com **Telephone:** +91 9327558106 **Peer review certificate no.**: 017857 **Firm registration no.**: 131245W	October 31, 2022	Resignation pursuant to request by the management of our Company

Syndicate Member

Kotak Securities Limited
4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East)
Mumbai 400051, Maharashtra, India
Tel: +91 22 6218 5410
Contact: Umesh Gupta
Email: umesh.gupta@kotak.com
Website: www.kotak.com
SEBI Registration No.: U99999MH1994PLC134051

Bankers to the Offer

Escrow Collection Banks

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, gen. A.K. Vaidhya Marg,
Malad East, Mumbai 400 097,
Maharashtra, India
Tel: 022- 6605 6603
Contact Person: Siddhesh Shirodkar
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus
O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042, Maharashtra, India
Tel: +91 022 30752914/28/29
Contact Person: Eric Bacha, Vaibhav Gadge, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
Email: eric.bacha@hdfcbank.com, vaibhavgadge@hdfcbank.com, sachin.gawade@hdfcbank.com, pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Public Offer Bank

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road
New Delhi 110 005, Delhi, India
Tel: 011 473 96637
Contact Person: Supriya Gopi
Email: cbbnewdelhi.operationshead@axisbank.com
Website: www.Axisbank.com
SEBI Registration No.: INBI00000017

Refund Bank

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042, Maharashtra, India
Tel: +91 022 30752914/28/29
Contact Person: Eric Bacha, Vaibhav Gadge, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
Email: eric.bacha@hdfcbank.com, vaibhavgadge@hdfcbank.com, sachin.gawade@hdfcbank.com pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Sponsor Banks

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, gen. A.K. Vaidhya Marg,
Malad East, Mumbai 400 097,
Maharashtra, India
Tel: 022- 6605 6603
Contact Person: Siddhesh Shirodkar
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042, Maharashtra, India
Tel: +91 022 30752914/28/29
Contact Person: Eric Bacha, Vaibhav Gadge, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
Email: eric.bacha@hdfcbank.com, vaibhavgadge@hdfcbank.com, sachin.gawade@hdfcbank.com, pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road
New Delhi 110 005
Tel: 011 473 96637
Contact Person: Supriya Gopi
Email: cbbnewdelhi.operationshead@axisbank.com

Website: www.Axisbank.com
SEBI Registration No.: INBI00000017

Bankers to our Company

HDFC Bank Limited
CC19 GTB Nagar, Kareli, Prayagraj 211 016
Uttar Pradesh, India
Telephone: +91 8948212467
E-mail: hasan.abbas@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Hasan Abbas

ICICI Bank Limited
H 1A/34, Sector 63
Noida 201 301
Uttar Pradesh, India
Telephone: +91 7042694030
E-mail: naveen.saxena@icicibank.com
Website: www.icicibank.com
Contact person: Naveen Saxena

Citibank
Level 9, DLF Square, Phase II
Gurgaon 122 002
Haryana, India
Telephone: +91 0124 4186905
E-mail: razi.samad@citi.com
Website: www.citi.com
Contact person: Razi Samad

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 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 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 Unified Payment Interface Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) andwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and Is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as a Monitoring Agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. See "***Objects of the Offer – Monitoring of utilisation of funds***" on page 184. The details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Telephone: +91 99995 10596
E-mail: Saurabh.vaish@careedge.in
Website: www.careratings.com
CIN: L67190MH1993PLC071691

Experts to the Offer

a. Our Company has received written consent dated November 4, 2025 from S. R. Batliboi & Associates, LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations , in this 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 their (i) examination report, dated October 28, 2025 on our Restated Consolidated Financial Information and (ii) their report dated October 16, 2025 on the statement of tax benefits available to the Company and its shareholders in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

b. Consent dated September 6, 2025, from AAKK & Associates 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 Red Herring Prospectus, to the extent and in their capacity as statutory auditors of our material Subsidiary, Xylem, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their report dated August 18, 2025 on the statement of tax benefits available to Xylem and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

c. Consent dated November 4, 2025 from B.B. & Associates, 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 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 Red Herring Prospectus.

d. Consent dated March 3, 2025 from Architects IN to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent architect and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

e. Consent dated February 25, 2025 from Sim and San, Attorneys at Law, as intellectual property consultant to include to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of this Red Herring Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I were uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 59C(1) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus- I were filed and a copy of this Red Herring Prospectus will be filed with the SEBI at the following address:

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 (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 have been filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. See "***- Address of the Registrar of Companies***" on page 120.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 576 and 581, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares 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. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten *(in ₹ million)*
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

			(in ₹, except share data)
S. No.	**Particulars**	**Aggregate nominal value**	**Aggregate value at Issue Price***
A)	**AUTHORISED SHARE CAPITAL**(1)		
	10,000,000,000 Equity Shares of face value of ₹ 1 each	10,000,000,000	-
	12,000,000 Preference Shares of face value of ₹ 10 each	120,000,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,575,223,963 Equity Shares of face value of ₹ 1 each	2,575,223,963	-
C)	**PRESENT OFFER** (2)(3)(4)		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ 34,800.00 million(2)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 31,000.00 million(2)	[●]	[●]
	Offer for Sale of Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,800.00 million by the Promoter Selling Shareholders(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 70.00 million (4)	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on the date of this Red Herring Prospectus*)		27,694.25 million
	After the Offer*		[●]

**To be updated upon finalisation of the Offer Price and subject to finalisation of 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 Red Herring Prospectus, see, "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 300.*

*(2) Our Board of Directors has authorised the Offer pursuant to their resolution dated March 11, 2025 read with the resolution dated August 13, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated March 12, 2025. Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolutions dated March 11, 2025 read with the resolution dated August 13, 2025 and October 28, 2025. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent from the Promoter Selling Shareholders**" on page 549.*

(3) The Equity Shares being offered by each of the Promoter Selling Shareholder shall have been held by each of them for a period of at least one year immediately preceding the date of this Red Herring Prospectus with the SEBI. Further, each of the Promoter Selling Shareholders has, severally and not jointly, 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 – Eligibility for the Offer**" on pages 111 and 550, respectively.*

*(4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. See "**Offer Procedure**" and "**Offer Structure**" on pages 581 and 576, respectively.*

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Notes to capital structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Names of allottees and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
June 6, 2020	Initial subscription to the Memorandum of Association	5,000 equity shares to each of Alakh Pandey and Rajat Pandey	10,000	10	10	Cash	10,000
Pursuant to a Board resolution dated February 25, 2022 and a special resolution passed by the Shareholders in extraordinary general meeting on March 21, 2022, the existing authorised share capital of our Company was sub-divided and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 70,000,000 divided into 70,000,000 Equity Shares of face value ₹1 each. Accordingly, 10,000 issued, subscribed, and paid-up equity shares of face value of ₹10 each were sub-divided into 100,000 Equity Shares of face value of ₹1 each.							
March 26, 2022	Bonus issue in the ratio of 599 Equity Shares for every one Equity Share held	29,950,000 Equity Shares to each of Alakh Pandey and Prateek Boob	59,900,000	1	Nil	Nil	60,000,000
July 7, 2022	Further issue	10 Equity Shares to WestBridge AIF 1(1)	10	1	1,125	Cash	60,000,010
		1 Equity Share to Konark Trust(2)	1	1	1,125	Cash	60,000,011
		1 Equity Share to MMPL Trust(3)	1	1	1,125	Cash	60,000,012
		1 Equity Share to GSV Ventures Fund III, L.P	1	1	1,125	Cash	60,000,013
November 5, 2024	Allotment pursuant to exercise of employee stock options under ESOP 2022	47,675 Equity Shares to Gopal Sharma, 109,257 Equity Shares to Abhishek Mishra and 98,331 Equity Shares to Sumit Rewri	255,263	1	10	Cash	60,255,276
December 22, 2024	Allotment pursuant to exercise of employee stock options under ESOP 2022	307,421 Equity Shares to employees** of our Company	307,421	1	10	Cash	60,562,697

Date of allotment	Nature of allotment	Names of allottees and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
December 23, 2024	Further issue	49,587 Equity Shares to Vivek Gaur, 43,794 Equity Shares to Manish Kumar and 7,819 Equity Shares to Anurag Pareek	101,200	1	3,032.65	Consideration other than cash*	60,663,897
March 7, 2025	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	1,022,000,000 Equity Shares to Alakh Pandey, 1,022,000,000 Equity Shares to Prateek Boob, 350 Equity Shares to WestBridge AIF 1[(1)], 413,980 Equity Shares to Konark Trust[(2)], 19,005 Equity Shares to MMPL Trust[(3)], 17,500,035 Equity Shares to GSV Ventures Fund III, L.P 16,775,220 Equity Shares to Setu AIF Trust[(1)], 402,745 Equity Shares to Balaji Malts Private Limited, 988,435 Equity Shares to Janki Corp Limited, 1,880,130 Equity Shares to RNM Enterprises, 393,855 Equity Shares to Sangam Finserv Limited, 864,255 Equity Shares to	2,123,236,395	1	Nil	Nil	2,183,900,292

Date of allotment	Nature of allotment	Names of allottees and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Paras Dave Suri,558,425 Equity Shares to Manan Consultancy L.L.C. - FZ, 38,850 Equity Shares to Jagdish Patel, 20,860 Equity Shares to Kunal Kalpesh Shah, 85,365 Equity Shares to Sahil Kamlesh Desai, 39,294,885 Equity Shares to Hornbill Capital Partner Limited					
June 13, 2025	Allotment pursuant to exercise of employee stock options under ESOP 2022	2,381,508 Equity Shares to employees[&] of our Company	2,381,508	1	0.28	Cash	2,186,281,800
July 15, 2025	Allotment pursuant to exercise of employee stock options under ESOP 2022	823,788 Equity Shares to employees[$] of our Company	823,788	1	0.28	Cash	2,187,105,588
October 15, 2025	Allotment pursuant to conversion of Series A CCPS, Series A1 CCPS and Series B CCPS	56,378,377 Equity Shares to GSV Ventures Fund III, L.P, 74,716,965 Equity Shares to Hornbill Capital Partners Limited, 3,210,835 Equity Shares to Konark Trust[(2)], 46,698,120 Equity Shares to Lightspeed Opportunity Fund II, L.P., 247,195 Equity Shares to MMPL	367,314,263	1	NA^	NA	2,554,419,851

Date of allotment	Nature of allotment	Names of allottees and details of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Trust(3), 19,080,461 Equity Shares to Setu AIF Trust(1), and 166,982,310 Equity Shares to WestBridge AIF I					
October 17, 2025	Allotment pursuant to exercise of employee stock options under ESOP 2022	20,804,112 Equity Shares to employees## of our Company	20,804,112	1	0.28	Cash	2,575,223,963

***307,421 Equity Shares were allotted to the following employees of our Company: 26,305 Equity Shares to Rohit Kumar Gupta, Equity Shares 21,018 to Devesh Mishra, 20,787 Equity Shares to Ankit Gupta, 13,866 Equity Shares to Ramawatar Chhaba, 13,222 Equity Shares to Sanyam Badola, 12,296 Equity Shares to Debabrata Das, 1,1595 Equity hares to Mohammad Imran Rashid, 8,146 Equity Shares to Gaurav Gularia, 7,891 Equity Shares to Rajwant Singh, 7,731 Equity Shares to Varun Agarwal, 6,576 Equity Shares to Kartik Baldewa, 6,000 Equity Shares to Rajat Agarwal, 5,958 Equity Shares to Shikhar Bansal, 5,419 Prashant Soni, 4,956 Equity Shares to Dinker Kumar Chaudhary, 4,087 Equity Shares to Manoj Singh Rawat, 3,974 Equity Shares to Atul Kumar, 3,972 Equity Shares to Manan Verma, 3,945 Equity Shares to Sanket Narkar, 3,899 Equity Shares to Rakesh Goyal, 3,859 Equity Shares to Sandeep Penmetsa Varma, 3,837 Equity Shares to Mayank Tandon, 3,752 Equity Shares to Vineet Govil, 3,522 Equity Shares to Nikhil Chaudhary, 3,156 Equity Shares to Aditya Agrawal, 3,065 Equity Shares to Himanshu Sharma, 2,630 Equity Shares to Manish Raj, 2,630 Equity Shares to Amit Kumar, 2,630 Equity Shares to Samapti Mahapatra, 2,630 Equity Shares to Abhishek Kansal, 2,575 Equity Shares to Satish Khengre, 2,299 Equity Shares to Subash Bhowmick, 2,044 Equity Shares to Rajeev, 2,014 Equity Shares to Yogesh Shukla, 2,001 Equity Shares to Sumit Rampuria, 1,922 Equity Shares to Vansh Sembhy, 1,851 Equity Shares to Ankit Kumar, 1,788 Equity Shares to Gaurav Gupta, 1,788 Equity Shares to Vipin Kumar Sharma, 1,746 Equity Shares to Janishar Ali Anwar, 1,746 Equity Shares to Mridul Ranjan Sahu, 1,688 Mohit Agarwal, 1,666 Equity Shares to Ritesh Agarwal, 1,644 Equity Shares to Pratul Singh, 1,624 Equity Shares to Shibu Shrivastava, 1,589 Equity Shares to Avinash Gupta, 1,533 Equity Shares to Dhananjay Mani, 1,532 Equity Shares to Rahul Kumar Pandey, 1,517 Equity Shares to Sandeep Miriyala, 1,388 Equity Shares to Supreet Singh, 1,283 Equity Shares to Nomesh Kumar Gopalani, 1,277 Equity Shares to Narender Mohan, 1,277 Equity Shares to Samridhi Sharma, 1,277 Equity Shares to Rakshak Dua, 1,277 Equity Shares to Sudeep Mondal, 1,277 Equity Shares to Kunvar Om Pandey, 1,229 Equity Shares to Ganesh Jadhav, 1,131 Equity Shares to Shivangi Srivastava, 1,110 Equity Shares to Ankit Mittal, 1,104 Equity Shares to Aroop Ghosh, 1,022 Equity Shares to Pratik Rajawat, 965 Equity Shares to Amit Kumar Singh, 965 Equity Shares to Nitish Kumar, 919 Equity Shares to Ritik Mishra, 795 Equity Shares to Digvijay Singh, 766 Equity Shares to Gaurav Yadav, 749 Equity Shares to Jasmeet Singh, 741 Equity Shares to Raiatkumar, 639 Equity Shares to Mohammad Aasim, 639 Equity Shares to Mohit Poonia, 639 Equity Shares to Ayush Goyal, 639 Equity Shares to Ashish Agarwal, 639 Equity Shares to Ashish Kumar, 587 Equity Shares to Tarun Khandelwal, 564 Equity Shares to Yogesh Pareek, 511 Equity Shares to Akshay Saxena, 511 Equity Shares to Kumar Gaurav Methi, 511 Equity Shares to Jasmeet Singh, 511 Equity Shares to Sunil Hingorani, 511 Equity Shares to Arvind Gupta, 511 Equity Shares to Qaiser Naseem, 459 Equity Shares to Saksham Agarwal, 447 Equity Shares to Faisal Razaq, 396 Equity Shares to Deveshwar Jaiswal, 384 Equity Shares to Amritpal Singh, 383 Equity Shares to Gaurav Choudhary, 383 Equity Shares to Gautam Singh, 383 Equity Shares to Archana Rathi, 383 Equity Shares to Abhishek Acharya, 371 Equity Shares to Kirti Prakash Mishra, 371 Equity Shares to Abhishek Srivastava, 370 Equity Shares to Sagar Dwivedi, 370 Equity Shares to Pramod Singh Rana, 367 Equity Shares to Arpit Jain, 361 Equity Shares to Ravi Verma, 355 Equity Shares to Rakesh Chand, 332 Equity Shares to Amitabh Sharma, 332 Equity Shares to Rohit Agrawal, 332 Equity Shares to Rahul Dudi, 332 Equity Shares to Prateek Ghodeshwar, 332 Equity Shares to Praveen Kumar, 312 Equity Shares to Siddhant Maloo, 255 Equity Shares to Geeta Joshi, 255 Equity Shares to Shivangi Gogia, 255 Equity Shares to Sahil Solanki, 255 Equity Shares to Anmol Sahu, 255 Equity Shares to Susheel Kumar Joshi, 255 Equity Shares to Ankit Agarwal, 255 Equity Shares to Diwakar Yadav, 255 Equity Shares to Manju Ahirwar, 255 Equity Shares to Sangram Mohan Patil, 255 Equity Shares to Chandresh Athwani, 255 Equity Shares to Nikhil Gupta, 255 Equity Shares to Saurabh Jain, 251 Equity Shares to Rahul Pandey, 249 Equity Shares to Raja Bhandari, 247 Equity Shares to Ritdhwaj Singh Chandel, 246 Equity Shares to Jaiwant Vaishnav, 230 Equity Shares to Sadaf Khan, 230 Equity Shares to Abhishek Srivastava, 226 Equity Shares to Aashwini Umbarkar, 216 Equity Shares to Rohit Kumar Sinha, 204 Equity Shares to Durgesh Anand, 204 Equity Shares to Satish Mishra, 204 Equity Shares to Neha Antil, 204 Equity Shares to Praveen Pandey, 204 Equity Shares to Gaurav Mishra, 204 Equity Shares to Rupesh, 204 Equity Shares to Rakesh Goyal, 204 Equity Shares to Gautham Rs, 204 Equity Shares to Himanshu Pandey, 204 Equity Shares to Arpit Pareek, 195 Equity Shares to Akash Rao, 186 Equity Shares to Keshav Goyal, 178 Equity Shares to Amanpreet Kaur, 178 Equity Shares to Nikhil Saini, 176 Equity Shares to Rahul Singh, 166 Equity Shares to Hemant Nahata, 157 Equity Shares to Parvi Bhardwaj, 153 Equity Shares to Raman Kumar, 152 Equity Shares to Dolly Sharma, 152 Equity Shares to Harshita Singh, 152 Equity Shares to Kanhaiya Saini, 152 Equity Shares to Sanjay Kumar Sharma, 152 Equity Shares to Atul Samuel Sinha, 152 Equity Shares to Sanjai Kumar Srivastava, 152 Equity Shares to Virender Singh, 144 Equity Shares to Violina Rajbongshi, 140 Equity Shares to Payal Phartiyal, 140 Equity Shares to Ankush Chhabra, 140 Equity Shares to Pawan Kumar Pandey, 140 Equity Shares to Tanuj, 140 Equity Shares to Vijav Shah, 140 Equity Shares to Ranjit, 140 Equity Shares to Sharad Kumar, 140 Equity Shares to Gaurav Kumar, 140 Equity Shares to Atul Kumar, 127 Equity Shares to Surya Prakash Mishra, 123 Equity Shares to Ayush Gupta, 123 Equity Shares to Jyothi Gollamudi, 123 Equity Shares to Nitish Kumar, 123 Equity Shares to Sumit Saha, 123 Equity Shares to Aryan Anjney Jha, 123 Equity Shares to Rajveer Pandya, 123 Equity Shares to Sauvik Sinhababu, 123 Equity Shares to Dinesh Jain, 123 Equity Shares to Sarvare Alam, 123 Equity Shares to Nomendra Rajput, 123 Equity Shares to Nikhil Kori, 123 Equity Shares to Shobhit Shubham Saxena, 123 Equity Shares to Shishir Khnadelwal l, 123 Equity Shares to Raman Raj Bharaj, 123 Equity Shares to Bhaskar Mishra, 123 Equity Shares to Neeraj Chaudhary, 123 Equity Shares to Pranav Khurana, 123*

Equity Shares to Divya Tripathi, 123 Equity Shares to Sanjeev Ranjan, 123 Equity Shares to Mohammed Abdul Raqeeb, 121 Equity Shares to Ritesh Kapoor, 117 Equity Shares to Akshay Jain, 104 Equity Shares to Zaurej Anjum.

[*] *Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline by way of share swap in the ratio of one equity share of PrepOnline to 11.92 Equity Shares of our Company.*

[(1)] *Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).*

[(2)] *Represented by its trustee Sandeep Singhal.*

[(3)] Represented by its trustee Mountain Managers Private Limited.

[&] *2,381,508 Equity Shares were allotted to the following employees of our Company: 117, 864 Equity Shares to MD Imran Rashid, 94,284 Equity Shares to Nitish Kumar, 78,552 Equity Shares to Atul Kumar, 47,124 Equity Shares to Jasmeet Singh, 46,332 Equity Shares to Amol Pramodrao Thakare, 39,276 Equity Shares to Mayank Sharma, 39,276 Equity Shares to Lofty Khanna, 37,296 Equity Shares to Anand Goyal, 35,352 Equity Shares to Ashish Kumar Sharma, 19, 620 Equity Shares to Saksham Agarwal, 19,620 Equity Shares to Madhur Vijay, 19,620 Equity Shares to Amanpreet Kaur, 19,620 Equity Shares to Ankit Kohli, 15,696 Equity Shares to Amitabh Sharma, 15,696 Equity Shares to Mohan Singh, 15,696 Equity Shares to Atul Shukla, 15,696 Equity Shares to Yarmalwar Sangameshwar, 11,772 Equity Shares to Anmol Sahu, 9,900 Equity Shares to Vikas Gupta, 9,396 Equity Shares to Aman Dubey, 7,848 Equity Shares to Uday Patel, 7,848 Equity Shares to Ashima Gupta, 7,848 Equity Shares to Pankaj Ashok Kumar Kukreja, 7,848 Equity Shares to Aditya Rathi, 7,848 Equity Shares to Jayant Sharma, 7,848 Equity Shares to Rahul Jindal, 7,848 Equity Shares to Amar Gupta, 7,848 Equity Shares to Sushmita Singh Rajput, 7,848 Equity Shares to Abhijeet Bhatt, 7,848 Equity Shares to Ankit Sardwal, 9,396 Equity Shares to Ritesh Agarwal, 7,848 Equity Shares to Alankrit Maheshwari, 7,848 Equity Shares to Pulkit Madaan, 7,848 Equity Shares to Vivek Kumar Singh, 7,848 Equity Shares to Vinit Ramesh Kakriya, 7,848 Equity Shares to Suresh Ningappa Maidaragi, 7,848 Equity Shares to Zaurej Anjum, 7,452 Equity Shares to Raghav Garg, 7,056 Equity Shares to Praveen Pandey, 6,264 Equity Shares to Sai Yashovardhan Siramdas, 6,264 Equity Shares to Akshay Jain, 6,264 Equity Shares to Kiran, 5,868 Equity Shares to Ritvik Bhatia, 5,472 Equity Shares to Poojashree P, 4,932 Equity Shares to Harshana Rajesh Jambhulkar, 4,680 Equity Shares to Kiran, 4,680 Equity Shares to Madaka Manoj Kumar, 4,680 Equity Shares to Siddhant Dwivedi, 3,924 Equity Shares to Naresh Kumar Saini, 3,924 Equity Shares to Gaurav Kumar, 3,924Equity Shares to Gaurav Mishra, 3,924 Equity Shares to Lokesh Jain, 3,924 Equity Shares to Ramdeva Ram Bagaria, 3,924 Equity Shares to Abhinav Kumar, 3,924 Equity Shares to Dhiraj Singh, 5,472 Equity Shares to Akshit Kumar Dubey, 3,924 Equity Shares to Divansh Singla, 3,924 Equity Shares to Anukul Nitin Narkhede, 3,924 Equity Shares to Kartik Meena, 3,924 Equity Shares to Piyush Jaiswal, 3,924 Equity Shares to Praneet Baiju R, 3,528 Equity Shares to Mansi Sharma, 3,528 Equity Shares to Mithilesh Kumar Maurya, 31,428 Equity Shares to Richa Sharma, 7,848 Equity Shares to Nitish Mishra, 21,204 Equity Shares to Rachit Agarwal, 8,640 Equity Shares to Chethan M, 6,660 Equity Shares to Saurabh Pathak, 5,472 Equity Shares to Nerilla Kishore, 5,328 Equity Shares to Girish Madan, 4,680 Equity Shares to Lawb Karn, 306,432 Equity Shares to Miriyala Sandeep, 235,728 Equity Shares to Rajat Agarwal, 196,416 Equity Shares to Vikram Bhardwaj, 50,256 Equity Shares to Amrit Raj, 41,040 Equity Shares to Ravi Verma, 39,276 Equity Shares to Ajay Mittal,39,276 Equity Shares to Archana Rathi, 24,336 Equity Shares to Kirti Prakash Mishra, 72,288 Equity Shares to Ashish Kumar, 10,980 Equity Shares to Swaroop Ghosh, 9,396 Equity Shares to Kanwer Pal Singh, 8,640 Equity Shares to Rahul Bathla, 7,848 Equity Shares to Ajitesh Sharma, 7,848 Equity Shares to Rahul Ranjan, 7,848 Equity Shares to Anurag Prakash, 7,848 Equity Shares to Ankit Agarwal, 6,408 Equity Shares to Raj Kumar Gola, 5,724 Equity Shares to Susmita Saha, 5,652 Equity Shares to Srishti Mathur, 5,076 Equity Shares to Yuganka Sharan, 4,680 Equity Shares to Anuj Jindal, 3,924 Equity Shares to Arpit Trivedi, 9,036 Equity Shares to Kritin Paliwal, 3,924 Equity Shares to Amit Kumar Sharma, 46,332 Equity Shares to Sunil Hingorani, 34,560 Equity Shares to Qaiser Naseem, 35,712 Equity Shares to Kishor Rajaram Shelke, 23,328 Equity Shares to Diwakar Yadav, 16,308 Equity Shares to Payal Phartyal, 7,848 Equity Shares to Vraney Sharma, 20,556 Equity Shares to Ganesh Shivaji Jadhav, 29,844 Equity Shares to Praveen Kumar.*

[$#] *Allotment of 823,788 Equity Shares were allotted to the following employees of our Company:157,464 Equity Shares to Chetan Dixit, 15,732 Equity Shares to Priyesh Gupta, 15,732 Equity Shares to Gaurav Kumar, 11,808 Equity Shares to Susheel Kumar Joshi, 19,656 Equity Shares to Prateek Ghodeshwar, 11,808 Equity Shares to Rajat Kumar, 11,808 Equity Shares to Vikash Kumar, 11,016 Equity Shares to Rahul Pandey, 9,432 Equity Shares to Sanjeev Ranjan, 7,848 Equity Shares to Hemant Nahata, 17,316 Equity Shares to Neeraj Chaudhary, 7,848 Equity Shares to Ritesh Kapoor, 7,848 Equity Shares to Vinish Srivastava, 7,668 Equity Shares to Aman Tyagi,7,056 Equity Shares to Raman Raj Singh Bharaj, 6,264 Equity Shares to Surya Prakash Mishra, 6,264 Equity Shares to Gaurav Kumar, 5,112 Equity Shares to Shobhit Shubham Saxena, 4,716 Equity Shares to Shishir Khandelwal, 4,716 Equity Shares to Sharvare Alam, 4,716 Equity Shares to Abhishek Yadav, 3,924 Equity Shares to Divya Lohani, 3,924 Equity Shares to Vijay Kumar Shah,7,848 Equity Shares to Priya Chouhan, 3,924 Equity Shares to Siddhant Maloo, 2,340 Equity Shares to Jibson Chalil Giriviriyose, 3,528 Equity Shares to Vaibhav Shukla, 5,328 Equity Shares to Durgesh Anand, 53,532 Equity Shares to Chandresh Athwani, 23,616 Equity Shares to Ankush Chhabra, 25,164 Equity Shares to Sadaf Afreen Khan, 15,732 Equity Shares to Arvind Kumar Gupta, 14,148 Equity Shares to Gautham R S, 19,656 Equity Shares to Ritdhwaj Singh Chandel, 25,164 Equity Shares to Abhishek, 13,356 Equity Shares to Chintala Pranith, 23,616 Equity Shares to Rahul Verma, 14,148 Equity Shares to Rohit Kumar Sinha, 10,620 Equity Shares to Sanjai Kumar Srivastava, 8,640 Equity Shares to Akash Srivastava, 7,848 Equity Shares to Parvi Bhardwaj, 7,848 Equity Shares to Violina Rajbongshi, 10,620 Equity Shares to Virender Singh, 9,036 Equity Shares to Nomendra Rajput, 10,620 Equity Shares to Rathin Sharma, 7,056 Equity Shares to Priya Arora, 9,036 Equity Shares to Dinesh Jain, 5,904 Equity Shares to Ranjit, 5,508 Equity Shares to Sumit Saha, 5,328 Equity Shares to Aryan Anjney Jha, 9,036 Equity Shares to Jaiwant Vaishnav, 4,716 Equity Shares to Tanuj, 3,924 Equity Shares to Abhishek Mishra, 5,328 Equity Shares to Nitish Kumar, 5,328 Equity Shares to Ritesh Bhalla, 3,924 Equity Shares to Hardik Anesh Kumar Singh, 3,924 Equity Shares to Manish Kumar Dwivedi, 78,768 Equity Shares to Salmaan Saad Mohammed.*

^Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.

[##] *20,804,112 Equity Shares were allotted to the following employees of our Company: 785,772 Equity Shares to Rohit Kumar Gupta, 1,571,580 Equity Shares to Devesh Mishra, 628,632 Equity Shares to Ankit Gupta, 785,772 Equity Shares to Varun Agarwal, 785,772 Equity Shares to Prashant Soni, 667,908 Equity Shares to Nikhil Chaudhary, 259,308 Equity Shares to Shikhar Bansal, 314,316 Equity Shares to Sanyam Badola, 36,900 Equity Shares to Gaurav Choudhary, 117,864 Equity Shares to Rakshak Dua, 510,732 Equity Shares to Manish Raj, 23,544 Equity Shares to Jasmeet Singh, 180,720 Equity Shares to Kumar Gaurav Methi, 864,360 Equity Shares to Pankaj Sijairiya, 172,872 Equity Shares to Yogesh Shukla, 172,872 Equity Shares to Aditya Agrawal, 78,552 Equity Shares to Harsh Tyagi, 157,140 Equity Shares to Debabrata Das, 145,116 Equity Shares to Satish Mishra, 58,788 Equity Shares to Uday Patel, 122,976 Equity Shares to Vipin Kumar Sharma, 77,004 Equity Shares to Akshay Saxena, 107,640 Equity Shares to Amit Kumar Singh, 78,552 Equity Shares to Rajat Agarwal, 28,260 Equity Shares to Telukupalli Alekhya, 94,284 Equity Shares to Janishar Ali Anwar, 94,284 Equity Shares to Mridul Ranjan Sahu, 90,360 Equity Shares to Hemant Singal, 40,932 Equity Shares to Deveshwar Jaiswal, 86,436 Equity Shares to Supreet Singh, 82,188 Equity Shares to Samridhi Sharma, 30,636 Equity Shares to Amritpal Singh, 98,208 Equity Shares to Durgesh Anand , 17,820 Equity Shares to Ankush Chhabra , 57,348 Equity Shares to Sudeep Mondal , 57,348 Equity Shares to Gautam Singh , 9,792 Equity Shares to Sangram Mohan Patil , 47,124 Equity Shares to Ashish Kumar Sharma , 47,124 Equity*

Shares to Saurabh Jain , 31,104 Equity Shares to Kanhaiya Lal Saini , 46,656 Equity Shares to Ranjith . , 42,012 Equity Shares to Nitish Kumar , 39,132 Equity Shares to Arpit Jain , 31,428 Equity Shares to Navin Kumar Shriwastawa , 10,584 Equity Shares to Preetpal Singh , 20,808 Equity Shares to Mohan Singh , 45,540 Equity Shares to Mayank Tandon , 27,468 Equity Shares to Raja Bhandari , 27,324 Equity Shares to Amitabh Sharma , 9,972 Equity Shares to Chintala Pranith , 22,860 Equity Shares to Ankit Mittal , 22,212 Equity Shares to Sahil Solanki , 6,264 Equity Shares to Surya Prakash Mishra , 21,672 Equity Shares to Rahul Singh , 8,856 Equity Shares to Hemant Nahata , 20,484 Equity Shares to Priyesh , 19,620 Equity Shares to Akash Kumar Rao , 20,736 Equity Shares to Nikhil Gupta , 15,840 Equity Shares to Sanjay Kumar Sharma , 15,480 Equity Shares to Raman Kumar , 15,300 Equity Shares to Atul Shukla , 14,436 Equity Shares to Ritesh Agarwal , 5,868 Equity Shares to Sumit Kumar Mishra , 10,980 Equity Shares to Lofty Khanna , 12,708 Equity Shares to Rachit Agarwal , 4,608 Equity Shares to Aryan Anjney Jha , 10,116 Equity Shares to Atul Samuel Sinha , 9,792 Equity Shares to Ayush Gupta , 9,576 Equity Shares to Amol Pramodrao Thakare , 9,036 Equity Shares to Jayant Sharma , 8,244 Equity Shares to Pankaj Ashok Kumar Kukreja , 8,388 Equity Shares to Nitesh Sushil Maheshwari , 353,592 Equity Shares to Atul Kumar , 3,924 Equity Shares to Rohit Pathaniya , 7,452 Equity Shares to Sai Yashovardhan Siramdas , 3,924 Equity Shares to Nimith Rajesh Mehtha , 7,452 Equity Shares to Amanpreet Kaur , 6,408 Equity Shares to Priya Arora , 6,048 Equity Shares to Abhishek Mishra , 6,120 Equity Shares to Gaurav Mishra , 5,472 Equity Shares to Kiran , 5,400 Equity Shares to Saurabh Khandelwal , 5,184 Equity Shares to Jazib Iqbal , 10,944 Equity Shares to Chethan M , 4,212 Equity Shares to Gaurav Kumar , 6,264 Equity Shares to Praveen Pandey , 3,924 Equity Shares to Dhiraj Singh , 3,132 Equity Shares to Suresh Ningappa Maidaragi , 3,924 Equity Shares to Anmol Singhal , 3,924 Equity Shares to Mohd Amir Khan , 3,924 Equity Shares to Mohit Badlani , 3,060 Equity Shares to Satyam Agrawal , 179,892 Equity Shares to Vineet Govil , 937,944 Equity Shares to Sanket Prakash Narkar , 5,472 Equity Shares to Akash Kumar , 2,880 Equity Shares to Archit Sharma , 1,414,404 Equity Shares to Gopal Sharma , 1,178,676 Equity Shares to Vivek Gaur , 1,021,500 Equity Shares to Manish Kumar , 990,072 Equity Shares to Sumit Rewri , 157,140 Equity Shares to Rakesh Mangilal Bothra , 7,848 Equity Shares to Apulky Sunil Bhagirath , 2,808 Equity Shares to Chirag Dhingra , 3,924 Equity Shares to Krati Singh , 117,864 Equity Shares to Jasmeet Singh , 129,636 Equity Shares to Himanshu Sharma , 196,416 Equity Shares to Gaurav Gupta , 219,996 Equity Shares to Rakesh Goyal , 196,416 Equity Shares to Vanshdeep Singh Sembhy , 314,316 Equity Shares to Kartik Baldewa , 157,140 Equity Shares to Avinash Gupta , 196,416 Equity Shares to Penmetsa Sandeep Varma , 51,048 Equity Shares to Gaurav Yadav, 23,544 Equity Shares to Shivangi Srivastava, 196,416 Equity Shares to Shibu Kumar Shrivastava, 235,728 Equity Shares to Mohammad Imran Rashid, 117,288 Equity Shares to Chetan Dixit, 112,428 Equity Shares to Vikram Bhardwaj, 70,704 Equity Shares to Narender Mohan, 62,856 Equity Shares to Aroop Ghosh, 66,600 Equity Shares to Anand Goyal, 70,704 Equity Shares to Yogesh Pareek, 64,116 Equity Shares to Mohit Poonia, 117,864 Equity Shares to Subash Bhowmick, 70,704 Equity Shares to Abhishek Kansal, 15,696 Equity Shares to Arvind Kumar Gupta, 38,412 Equity Shares to Shivangi Gogia, 19,620 Equity Shares to Rakesh Chand, 32,904 Equity Shares to Akshay Mishra, 30,240 Equity Shares to Arpit Pareek, 15,696 Equity Shares to Manju Ahirwar, 29,520 Equity Shares to Tarun Khandelwal, 58,932 Equity Shares to Pratik Rajawat, 26,316 Equity Shares to Saksham Agarwal, 24,660 Equity Shares to Yash Ajay Karnavat, 21,132 Equity Shares to Harshita Singh, 23,544 Equity Shares to Gaurav Kumar, 5,472 Equity Shares to Virender Singh, 20,016 Equity Shares to Madhur Vijay, 18,936 Equity Shares to Susheel Kumar Joshi, 18,288 Equity Shares to Bhaskar Mishra, 14,508 Equity Shares to Ajay Mittal, 15,696 Equity Shares to Ashish Kumar, 10,188 Equity Shares to Rahul Verma, 9,720 Equity Shares to Mohammed Abdul Raqeeb, 7,452 Equity Shares to Qaiser Naseem, 13,356 Equity Shares to Rakesh Kumar Goyal, 9,324 Equity Shares to Harsh Tarunkumar Bhatt, 4,680 Equity Shares to Tanuj, 5,328 Equity Shares to Lov Kumar, 5,256 Equity Shares to Nerilla Kishore, 5,076 Equity Shares to Raman Raj Singh Bharaj, 5,004 Equity Shares to Dinesh Jain, 4,788 Equity Shares to Priya Chouhan, 3,924 Equity Shares to Nitish Kumar, 3,816 Equity Shares to Siddhant Dwivedi, 3,528 Equity Shares to Abhinav Kumar, 3,060 Equity Shares to Payal Phartyal, 6,984 Equity Shares to Arpit Shukla, 3,924 Equity Shares to Arpit Trivedi, 3,924 Equity Shares to Girish Madan, 7,848 Equity Shares to Ritik Dua, 3,492 Equity Shares to Akshay Maruti Kute, 3,924 Equity Shares to Rathin Sharma, 56,556 Equity Shares to Sumit Praveen Rampuria, 3,672 Equity Shares to Sudhir Dnyaneshwar Bhoir, 24,336 Equity Shares to Geeta Joshi, 13,716 Equity Shares to Ankit Agarwal, 8,460 Equity Shares to Rohit Kumar Sinha, 8,064 Equity Shares to Shishir Khandelwal, 392,868 Equity Shares to Satish Ramchandra Khengre, 13,356 Equity Shares to Kishor Rajaram Shelke, 22,536 Equity Shares to Ganesh Jadhav, 125,712 Equity Shares to Kumar Dhananjay Mani, 30,564 Equity Shares to Ashish Agarwal, 35,964 Equity Shares to Abhishek Srivastava, 157,140 Equity Shares to Dinker Kumar Chaudhary.

2. Preference share capital of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion)	Estimated price per Equity Share (based on conversion ratio)(in ₹)
Series A CCPS											
July 7, 2022	Further issue	1,625,309 Series A CCPS to WestBridge AIF I(1), 38,171	2,666,654	10	1,125.00	Cash	2,666,654	26,666,540	1:0.9332	89,586,774	33.49

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion)	Estimated price per Equity Share (based on conversion ratio)(in ₹)
		Series A CCPS to Konark Trust[2] 3,175 Series A CCPS to MMPL Trust[3], 999,999 Series A CCPS, to GSV Ventures Fund III, L.P.									
Series A1 CCPS											
February 21, 2023	Further issue	3,288,380 Series A1 CCPS to WestBridge AIF I[1], 41,547 Series A1 CCPS to Konark Trust[2], 3,406 Series A1 CCPS to MMPL Trust[3], 666,667 Series A1 CCPS to GSV Ventures Fund III, L.P.	4,000,000	10	1,228.00	Cash	6,666,654	66,666,540	1:0.9493	136,699,199	35.93

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion)	Estimated price per Equity Share (based on conversion ratio)(in ₹)
Series B CCPS											
October 11, 2024	Further issue	2,213,836 Series B CCPS to Hornbill Capital Partner Limited	2,213,836	10	3,032.65	Cash	8,880,490	88,804,900	1:0.9375	74,716,965	89.86
October 17, 2024	Further issue	565,347 Series B CCPS to Setu AIF Trust[(1)], 15,070 Series B CCPS to Konark Trust[(2)], 715 Series B CCPS to MMPL Trust[(3)] and 1,383,648 Series B CCPS to Lightspeed Opportunity Fund II, L.P.[@]	1,964,780	10	3,032.65	Cash	10,845,270	108,452,700	1:0.9375	66,311,325	89.86

[(1)] *Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).*
[(2)] *Represented by its trustee Sandeep Singhal.*
[(3)] *Represented by its trustee Mountain Managers Private Limited.*
[@] *The form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P.".*

Terms of conversion of Preference Shares

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital as on the date of this Red Herring Prospectus.

3. Shares issued for consideration other than cash or pursuant to bonus issue

Except as set forth below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
March 26, 2022	Bonus issue in the ratio of 599 equity shares for every one equity share held	29,950,000 Equity Shares each were allotted to Alakh Pandey and Prateek Boob	59,900,000	1	Nil	Nil	N.A.
December 23, 2024	Further issue	49,587 Equity Shares allotted to Vivek Gaur, 43,794 Equity Shares allotted to Manish Kumar and 7,819 Equity Shares allotted to Anurag Pareek	101,200	1	3,032.65	Consideration other than cash*	Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline by way of share swap in the ratio of one equity share of PrepOnline to 11.92 Equity Shares of face value of ₹ 1 of our Company
March 7, 2025	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	1,022,000,000 Equity Shares to Alakh Pandey, 1,022,000,000 Equity Shares to Prateek Boob, 350 Equity Shares to WestBridge AIF 1(1), 413,980 Equity Shares to Konark Trust(2), 19,005 Equity Shares to MMPL Trust(3),	2,123,236,395	1	Nil	Nil	N.A.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
		17,500,035 Equity Shares to GSV Ventures Fund III, L.P 16,775,220 Equity Shares to Setu AIF Trust[(1)], 402,745 Equity Shares to Balaji Malts Private Limited, 988,435 Equity Shares to Janki Corp Limited, 1,880,130 Equity Shares to RNM Enterprises, 393,855 Equity Shares to Sangam Finserv Limited, 864,255 Equity Shares to Paras Dave Suri, 558,425 Equity Shares to Manan Consultancy L.L.C. -FZ, 38,850 Equity Shares to Jagdish Patel, 20,860 Equity Shares to Kunal Kalpesh Shah, 85,365 Equity Shares to Sahil Kamlesh Desai, 39,294,885 Equity Shares to Hornbill Capital Partner Limited					

**Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline by way of share swap in the ratio of one equity share of PrepOnline to 11.92 Equity Shares of our Company.*
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
(2)Represented by its trustee Sandeep Singhal.
(3) Represented by its trustee Mountain Managers Private Limited.

4. Shares issued out of revaluation reserves

As on date of this Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013

As on date of this Red Herring Prospectus, our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 since its incorporation.

6. **Issue of specified securities at a price lower than the Offer Price in the last year**

Except as set forth below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Details of allottees	Issue price per equity share (₹)	Nature of Consideration	Whether allottees are part of the Promoter Group	Reason/ Nature of allotment or transfer
November 5, 2024	255,263	1	47,675 Equity Shares allotted to Gopal Sharma, 109,257 Equity Shares allotted to Abhishek Mishra and 98,331 Equity Shares allotted to Sumit Rewri	10	Cash	No	Allotment pursuant to exercise of employee stock options under ESOP 2022
December 22, 2024	307,421	1	307,421 Equity Shares to employees of our Company	10	Cash	No	Allotment pursuant to exercise of employee stock options under ESOP 2022
December 23, 2024	101,200	1	49,587 Equity Shares allotted to Vivek Gaur, 43,794 Equity Shares allotted to Manish Kumar and 7,819 Equity Shares allotted to Anurag Pareek	3,032.65	Consideration other than cash*	No	Further issue
March 7, 2025	2,123,236,395	1	1,022,000,000 Equity Shares to Alakh Pandey, 1,022,000,000 Equity Shares to Prateek Boob, 350 Equity Shares to WestBridge AIF 1(1), 413,980 Equity Shares to Konark Trust(2), 19,005 Equity Shares to MMPL Trust(3), 17,500,035 Equity Shares to GSV Ventures Fund III, L.P 16,775,220 Equity Shares to Setu AIF Trust(1), 402,745 Equity Shares to Balaji Malts Private Limited, 988,435 Equity Shares to Janki Corp Limited, 1,880,130 Equity Shares to RNM Enterprises, 393,855 Equity Shares to Sangam Finserv Limited, 864,255 Equity Shares to Paras Dave Suri, 558,425 Equity Shares to Manan Consultancy L.L.C. -FZ, 38,850 Equity Shares to Jagdish Patel, 20,860 Equity Shares to Kunal Kalpesh Shah, 85,365 Equity Shares to Sahil Kamlesh Desai, 39,294,885 Equity Shares to Hornbill Capital Partner Limited	Nil	Nil	No	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held
June 13, 2025	2,381,508	1	2,381,508 Equity Shares to employees of our Company	0.28	Cash	No	Allotment pursuant to exercise of employee stock options under ESOP 2022
July 15, 2025	823,788	1	823,788 Equity Shares to employees of our Company	0.28	Cash	No	Allotment pursuant to

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Details of allottees	Issue price per equity share (₹)	Nature of Consideration	Whether allottees are part of the Promoter Group	Reason/ Nature of allotment or transfer
							exercise of employee stock options under ESOP 2022
October 15, 2025	367,314,263	1	56,378,377 Equity Shares to GSV Ventures Fund III, L.P, 74,716,965 Equity Shares to Hornbill Capital Partners Limited, 3,210,835 Equity Shares to Konark Trust[(2)], 46,698,120 Equity Shares to Lightspeed Opportunity Fund II, L.P., 247,195 Equity Shares to MMPL Trust[(3)], 19,080,461 Equity Shares to Setu AIF Trust[(1)], and 166,982,310 Equity Shares to WestBridge AIF I	NA^	NA^	No	Allotment pursuant to conversion of Series A CCPS, Series A1 CCPS and Series B CCPS
October 17, 2025	20,804,112		20,804,112 Equity Shares to employees of our Company	0.28	Cash	No	Allotment pursuant to exercise of employee stock options under ESOP 2022

[*]Equity Shares allotted towards consideration for the acquisition by our Company of equity shares of PrepOnline Futurist Private Limited by way of share swap in the ratio of one equity share of PrepOnline Futurist Private Limited to 11.92 Equity Shares of our Company.
[(1)]Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
[(2)]Represented by its trustee Sandeep Singhal.
[(3)] Represented by its trustee Mountain Managers Private Limited.
^Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.

Our Company has not issued any Preference Shares during a period of one year preceding the date of this Red Herring Prospectus.

Secondary transactions undertaken by the Promoters (also acting as the Promoter Selling Shareholders) and members of the Promoter Group

The details of secondary transactions of specified securities of our Company by our Promoters (also acting as the Promoter Selling Shareholders) set forth below:

Date of transfer of securities	Number of securities transferred	Nature of securities	Details of transferor	Details of transferee	Transfer/ transmission	Face value per security (₹)	Transaction price per security (₹)	Nature of consideration
Promoters								
Alakh Pandey^								
September 23, 2024[(1)]	250,000	Equity Shares	Alakh Pandey	GSV Ventures Fund III, L.P.	Transfer	1	2,511.00[(1)]	Cash
October 14, 2024[(2)]	550,000	Equity Shares	Alakh Pandey	Hornbill Capital Partner Limited	Transfer	1	2,517.42[(2)]	Cash
Prateek Boob^								
July 16, 2020	5,000	Equity Shares	Rajat Pandey	Prateek Boob	Transfer	10	10.00	Cash

Date of transfer of securities	Number of securities transferred	Nature of securities	Details of transferor	Details of transferee	Transfer/ transmission	Face value per security (₹)	Transaction price per security (₹)	Nature of consideration
Promoters								
September 26, 2024(1)	250,000	Equity Shares	Prateek Boob	GSV Ventures Fund III, L.P.	Transfer	1	2,511.00(1)	Cash
October 17, 2024(2)	550,000	Equity Shares	Prateek Boob	Hornbill Capital Partner Limited	Transfer	1	2,517.42(2)	Cash

^Alakh Pandey and Prateek Boob are also participating in the Offer as the Promoter Selling Shareholders.
(1) Determined pursuant to valuation report dated August 28, 2024 by Ekadrisht Capital Private Limited.
(2) Determined pursuant to valuation report dated October 5, 2024 by 3Dimensions Capital Service Limited.

None of the transferors and transferees are related to each other in respect of the transfers undertaken by them.

None of the members of our Promoter Group have undertaken secondary transactions of specified securities of our Company.

Shareholding of our Promoters (also acting as the Promoter Selling Shareholders) and members of our Promoter Group

Set forth below is the shareholding of our Promoters (also acting as the Promoter Selling Shareholders), as on the date of this Red Herring Prospectus:

Name of Shareholder	Pre- Offer		Post- Offer*	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer equity share capital (on a fully diluted basis)^ (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post-Offer equity share capital (on a fully diluted basis)^(%)
Alakh Pandey	1,051,200,000	40.31	[●]	[●]
Prateek Boob	1,051,200,000	40.31	[●]	[●]
Total	**2,102,400,000**	**80.62**	[●]	[●]

**Subject to finalisation of Basis of Allotment*
^ The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.

None of our Promoters hold any Preference Shares of our Company. None of the members of our Promoter Group hold Equity Shares or Preference Shares of our Company.

7. History of build-up of Promoters' shareholding in our Company

As on the date of this Red Herring Prospectus, our Promoters (who are also acting as the Promoter Selling Shareholders) hold, in the aggregate, 2,102,400,000 Equity Shares, which constitute 80.62% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)^(%)	Percentage of the post-Offer share capital (on a fully diluted basis)^*(%)
Alakh Pandey							
June 6, 2020	Initial subscription to the	5,000	10	10.00	Cash	0.00	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)^(%)	Percentage of the post- Offer share capital (on a fully diluted basis)^*(%)
	Memorandum of Association						
Pursuant to a Board resolution dated February 25, 2022 and a special resolution passed by our Shareholders at the extraordinary general meeting on March 21, 2022, the existing authorised share capital of our Company was subdivided and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 70,000,000 divided into 70,000,000 Equity Shares. Accordingly, 10,000 issued, subscribed, and paid-up equity shares of face value ₹10 each were sub-divided into 100,000 Equity Shares of face value ₹1 each.							
March 26, 2022	Bonus issue in the ratio of 599 Equity Shares for every one Equity Share held	29,950,000	1	Nil	Nil	1.15	[●]
September 23, 2024	Transfer from Alakh Pandey to GSV Ventures Fund III, L.P.	(250,000)	1	2,511.00	Cash	(0.01)	[●]
October 14, 2024	Transfer from Alakh Pandey to Hornbill Capital Partner Limited	(550,000)	1	2,517.42	Cash	(0.02)	[●]
March 7, 2025	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	1,022,000,000	1	Nil	Nil	39.19	[●]
Sub-total (A)		**1,051,200,000**				**40.31**	**[●]**
Prateek Boob							
July 16, 2020	Transfer from Rajat Pandey to Pareek Boob	5,000	10	10.00	Cash	0.00	[●]
Pursuant to a Board resolution dated February 25, 2022 and special resolution passed by our Shareholders at the extraordinary general meeting on March 21, 2022, the existing authorised share capital of our Company was subdivided and increased from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 70,000,000 divided into 70,000,000 Equity Shares. Accordingly, 10,000 issued, subscribed, and paid-up equity shares of face value ₹10 each were sub-divided into 100,000 Equity Shares of face value ₹1 each.							
March 26, 2022	Bonus issue in the ratio of 599 Equity Shares for every one Equity Share held	29,950,000	1	Nil#	Nil	1.15	[●]
September 26, 2024	Transfer from Prateek Boob to GSV Ventures Fund III, L.P.	(250,000)	1	2,511.00	Cash	(0.01)	[●]
October 17, 2024	Transfer from Prateek Boob	(550,000)	1	2,517.42	Cash	(0.02)	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer share capital (on a fully diluted basis)^(%)	Percentage of the post-Offer share capital (on a fully diluted basis)^*(%)
	to Hornbill Capital Partner Limited						
March 7, 2025	Bonus issue in the ratio of 35 Equity Shares for every one Equity Share held	1,022,000,000	1	Nil#	Nil	39.19	[●]
Sub-total (B)	1,051,200,000					**40.31**	**[●]**
Total (A) + (B)	**2,102,400,000**					**80.62**	**[●]**

^ The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.

 # Acquisition price of Equity Shares acquired ins Nil pursuant to bonus.

**Subject to finalisation of Basis of Allotment*

Further, none of our Promoters hold Preference Shares of our Company as on the date of this Red Herring Prospectus.

8. Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters

Pursuant to Regulations 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 Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of one year, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this 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 Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up capital (on a fully diluted basis)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the date of allotment/acquisition.

** Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. See "***- Notes to capital structure – History of build-up of Promoters' shareholding in our Company***" on page 144.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution shall not include Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares during the preceding three years issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iii) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge or any other form of encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to conversion of Preference Shares into Equity Shares, bonus issuance of Equity Shares that may be undertaken by our Company, as applicable.

9. Details of share capital locked-in for six months

In addition to Promoters' Contribution locked in for three years, and Equity Shares held by our Promoters in excess of Promoter's Contribution which shall be locked in for a period of one year, pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire remaining pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment.

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are transferred as part of the Offer for Sale, (b) Equity Shares allotted to employees (whether currently an employee or not) pursuant to the ESOP 2022, prior to the Offer; (c) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. In this regard, other than the Equity Shares held by WestBridge AIF I and Setu AIF Trust which are SEBI registered AIF of category II accordance with Regulation 17(c) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer.

However, in accordance with Regulation 8A of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. 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. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations. The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

10. Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. 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 Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

11. 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 in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

12. Sales or purchases of Equity Shares or other specified securities of our Company, by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months

Except as disclosed in "- ***Secondary transactions undertaken by the Promoters (also acting as the Promoter Selling Shareholders) and members of the Promoter Group***" on page 143, there has been no sale or purchase of Equity Shares of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Red Herring Prospectus.

There has been no sale or purchase of Preference Shares of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Red Herring Prospectus.

13. *Shareholding pattern*

The shareholding pattern of our Company as on the date of this Red Herring Prospectus is as set forth below*:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants, vested ESOPs) (X)	Total No. of Equity Shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total									
(A)	Promoters and Promoter Group	2	2,102,400,000	Nil	Nil	2,102,400,000	81.64	2,102,400,000	Nil	2,102,400,000	81.64	Nil	2,102,400,000	80.62	Nil	Nil	Nil	Nil	2,102,400,000
(B)	Public	840	472,823,963	Nil	Nil	472,823,963	18.36	472,823,963	Nil	472,823,963	18.36	32,732,975	505,556,938	19.38	Nil	Nil	Nil	Nil	472,823,963
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	842	2,575,223,963	Nil	Nil	2,575,223,963	100	2,575,223,963	Nil	2,575,223,963	100	32,732,975	2,607,956,938	100	Nil	Nil	Nil	Nil	2,575,223,963

**The total number of shareholders and the shareholding pattern has been computed based on the beneficiary position statement dated October 31, 2025.*

14. As on the date of this Red Herring Prospectus, our Company has 842 equity shareholders (*computed based on the beneficiary position statement dated October 31, 2025)*.

15. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company

Except as set forth below, none of our Directors or Key Managerial Personnel or members of Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus:

Name	Number of Equity Shares of face value ₹1 each	Percentage of pre- Offer share capital on a fully diluted basis*(%)
Alakh Pandey	1,051,200,000	40.31
Prateek Boob	1,051,200,000	40.31
Total	**2,102,400,000**	80.62

**The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.*

16. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as on the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre- Offer share capital (on a fully diluted basis)** (%)
1.	Alakh Pandey	1,051,200,000	40.31%
2.	Prateek Boob	1,051,200,000	40.31%
3.	WestBridge AIF I(1)	166,982,670	6.40%
4.	Hornbill Capital Partner Limited	115,134,561	4.41%
5.	GSV Ventures Fund III, L.P.	74,378,413	2.85%
6.	Lightspeed Opportunity Fund II, L.P.@	46,698,120	1.79%
7.	Setu AIF Trust(1)	36,334,973	1.39%
	Total	2,541,928,737	**97.46%**

*** The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date of this Red Herring Prospectus.*
@The Form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P."
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre- Offer share capital (on a fully diluted basis)** (%)
1.	Alakh Pandey	1,051,200,000	40.31%
2.	Prateek Boob	1,051,200,000	40.31%
3.	WestBridge AIF I(1)	166,982,670	6.40%
4.	Hornbill Capital Partner Limited	115,134,561	4.41%
5.	GSV Ventures Fund III, L.P.	74,378,413	2.85%
6.	Lightspeed Opportunity Fund II, L.P.@	46,698,120	1.79%
7.	Setu AIF Trust(1)	36,334,973	1.39%
	Total	**2,541,928,737**	**97.46%**

*** The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of 32,646,823 Equity Shares resulting upon exercise of vested options under ESOP 2022 as on the date 10 days prior to the date of this Red Herring Prospectus.*
@The form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P.".
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis*	Percentage of pre-Offer share capital(on a fully diluted basis) ** (%)
1.	Alakh Pandey	29,200,000	-	29,200,000	40.79%
2.	Prateek Boob	29,200,000	-	29,200,000	40.79%
3	WestBridge AIF I(1)	10	4,913,689	4,638,407	6.48%
4.	Hornbill Capital Partners Limited	1,100,000	2,213,836	3,175,471	4.44%
5	GSV Ventures Fund III, L.P	5,00,001	1,666,666	2,066,067	2.89%
6.	Lightspeed Opportunity Fund II, L.P.@	-	1,383,648	1,297,170	1.81%
	Total	**60,000,011**	**10,177,839**	**69,577,115**	**97.20%**

** Including Equity Shares arising out of conversion of any Preference Shares held.*
*** The percentage of the pre-offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 1,388,334 Equity Shares resulting upon exercise of vested options under ESOP 2022; and ii) 10,203,173 Equity shares on conversion of 10,845,270 outstanding Preference Shares as of one year prior to the date of this Red Herring Prospectus.*
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).
@The form filing and resolutions in relation to the allotment, erroneously mentioned the name of the entity as "Lightspeed India Opportunity Fund II, L.P."

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of the Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis*	Percentage of pre-Offer share capital(on a fully diluted basis) (%)**
1.	Alakh Pandey	30,000,000	-	30,000,000	44.93%
2.	Prateek Boob	30,000,000	-	30,000,000	44.93%
3.	WestBridge AIF I(1)	10	4,913,689	4,638,407	6.95%
4.	GSV Ventures Fund III, L.P	1	1,666,666	1,566,067	2.35%
	Total	**60,000,011**	**6,580,355**	**66,204,474**	**99.16%**

** Including Equity Shares arising out of conversion of any Preference Shares held.*
***The percentage of the pre- offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 478,462 Equity Shares resulting upon exercise of vested options under ESOP 2022; and (ii) 6,285,721 Equity shares on conversion of 6,666,654 outstanding Preference Shares as of two years prior to the date of this Red Herring Prospectus.*
(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

17. Employee stock option scheme

As on the date of this Red Herring Prospectus, our Company has adopted the Physicswallah Limited ESOP 2022 ("**ESOP 2022**") pursuant to the resolutions passed by our Board on July 29, 2022 and our Shareholders on August 30, 2022, and as last amended pursuant to resolution passed by our Board on March 4, 2025 and our Shareholders on March 5, 2025. As on the date of this Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of options	Resultant number of Equity Shares*
ESOP pool	38,378,610	138,162,996
Options granted	45,460,536	163,657,930
Options forfeited/lapsed/cancelled	5,844,059	21,038,611
Options exercised	12,296,119	44,266,028
Settled in cash	1,580,482	5,689,735
Total number of options outstanding	25,739,876	92,663,552
Options vested (excluding options that have been exercised)	9,092,493	32,732,975

As adjusted for bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders of our Company.

No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP 2022. All grants of employee stock options under the ESOP 2022 are in compliance with the SEBI SBEB & SE Regulations and Companies Act, 2013, to the extent applicable at the time of such grants. All grants to be made in the future under the ESOP 2022 shall also be in compliance with the SEBI SBEB & SE Regulations.

The ESOP 2022 is in compliance with the Companies Act, 2013 and SEBI SBEB & SE Regulations and other applicable laws, as certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated November 4, 2025.

Particulars	Details		
	Financial Year/Period	**Total number of options granted**	**Resultant number of Equity Shares***
Options granted	Financial Year ended March 31, 2023	24,760,920	89,139,310
	Financial Year ended March 31, 2024	8,394,390	30,219,804
	Financial Year ended March 31, 2025	4,916,324	17,698,765
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	7,388,902	26,600,047
	Financial Year/Period		**Number of Employees**
No. of employees to whom options were granted	Financial Year ended March 31, 2023		305
	Financial Year ended March 31, 2024		568
	Financial Year ended March 31, 2025		1,021
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus		1,058
	Financial Year		**Number of Outstanding Options**
Options outstanding (including vested and unvested options)	Financial Year ended March 31, 2023		24,731,290
	Financial Year ended March 31, 2024		29,876,888
	Financial Year ended March 31, 2025		25,831,463
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus		25,739,876
	Financial Year/Period		**Exercise Price**
Exercise price of options (for options granted during the period/year)	Financial Year ended March 31, 2023		₹ 1
	Financial Year ended March 31, 2024		₹ 1
	Financial Year ended March 31, 2025		₹ 1
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus		₹ 1
	Financial Year/Period	**Total number of options**	**Resultant number of Equity Shares***
Options vested (excluding options exercised)	Financial Year ended March 31, 2023	Nil	Nil
	Financial Year ended March 31, 2024	9,284,289	33,423,440
	Financial Year ended March 31, 2025	11,337,962	40,816,662
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	9,092,493	32,732,975
Options exercised	**Financial Year/Period**	**Total number of options**	**Resultant number of Equity Shares**
	Financial Year ended March 31, 2023	-	-

Particulars	Details		
	Financial Year ended March 31, 2024	-	-
	Financial Year ended March 31, 2025	5,626,840	20,256,624
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	6,669,279	24,009,404
Total no. of Equity Shares that would arise as a result of full exercise of options outstanding*			92,663,552
Options forfeited/lapsed/cancelled	**Financial Year/Period**	**Total number of options**	**Resultant number of Equity Shares***
	Financial Year ended March 31, 2023	29,630	106,667
	Financial Year ended March 31, 2024	2,887,226	10,394,015
	Financial Year ended March 31, 2025	2,115,992	7,617,571
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	811,211	2,920,358
Options settled in Cash	**Financial Year/Period**	**Total number of options**	**Resultant number of Equity Shares***
	Financial Year ended March 31, 2023	-	-
	Financial Year ended March 31, 2024	361,565	1,301,636
	Financial Year ended March 31, 2025	1,218,917	4,388,101
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	-	-
Variation in terms of options			NA
Money realised by exercise of options			12.30 million
Total no. of options in force	**Financial Year/Period**	**Total number of options**	**Resultant number of Equity Shares***
	Financial Year ended March 31, 2023	24,731,290	89,032,644
	Financial Year ended March 31, 2024	29,876,888	107,556,797
	Financial Year ended March 31, 2025	25,831,463	92,993,266
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	25,739,876	92,663,552

Employee wise details of options granted to				
i) Key managerial personnel and senior management	**Names of the KMP / SMP to whom options were granted**	**Number of options granted**	**Number of options outstanding as of the date of this Red Herring Prospectus**	**Resultant number of Equity Shares out of outstanding options***
	Gopal Sharma	3,111,111	2,108,137	7,589,293
	Amit Sachdeva	239,362	239,362	861,703

Particulars	Details			
	Ajinkya Jain	59,258	59,258	213,329
	Satish Sharma	200,000	200,000	720,000
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Names of the employees to whom options were granted**	**Number of options granted**	**Number of options outstanding as of the Red Herring Prospectus**	**Resultant number of Equity Shares out of outstanding options***
Financial Year ended March 31 2023	Abhishek Mishra	1,333,333	-	-
	Ankit Gupta	1,333,333	817,509	2,943,034
	Devesh Mishra	1,333,333	526,603	1,895,772
	Rohit Kumar Gupta	1,777,778	1,163,124	4,187,246
	Sumit Rewri	1,629,630	371,300	1,336,679
Financial Year ended March 31 2024	Sachin Jakhar	1,205,953	33,330	119,988
	Vishwa Mohan	444,444	-	-
Financial Year ended March 31 2025	Nil			
For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus	Nil			
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil			
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	Financial Year ended March 31, 2023			(0.38)
	Financial Year ended March 31, 2024			(4.79)
	Financial Year ended March 31, 2025			(0.86)
	For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus			Not determinable at this stage
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	NA			
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company for the last three fiscals	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			

Particulars	Details			
	Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option			
	Financial Year ended March 31, 2023	**Financial Year ended March 31 2024**	**Financial Year ended March 31 2025**	**For the period commencing from April 1, 2025 until the date of this Red Herring Prospectus**
Expected life of options (years)	NA	NA	NA	Not determinable at this stage
Expected Volatility (% p.a.	56.50%	48.00%	43.80-49.20%	Not determinable at this stage
Risk Free Rate of Return (%)	6.30%	6.96%	6.80%	Not determinable at this stage
Dividend Yield (% p.a.)	N.A.			Not determinable at this stage
Exercise price per share (₹)	1	1	1	Not determinable at this stage
Weighted average share price on the date of grant of option (in ₹)	1	1	1	Not determinable at this stage
Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer			Some of the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of our Company.	
Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months			None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to the ESOP Scheme exceeding 1% of the issued capital. Hence not applicable	

**Adjusted for bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.*

The following are the details of the Equity Shares issued under the ESOP 2022 on quarterly basis, as on the date of this Red Herring Prospectus:

Quarter ended	Aggregate number of Equity Shares of face value of ₹1 each issued pursuant to exercise of vested employee stock options granted under ESOP 2022	Price at which each Equity Share of face value of ₹1 each was issued (in ₹)
September 30, 2022	Nil	Nil
December 31, 2022	Nil	Nil
March 31, 2023	Nil	Nil
June 30, 2023	Nil	Nil
September 30, 2023	Nil	Nil
December 31, 2023	Nil	Nil
March 31, 2024	Nil	Nil
June 30, 2024	Nil	Nil
September 30, 2024	Nil	Nil
December 31, 2024	562,684	10
March 31, 2025	Nil	Nil

Quarter ended	Aggregate number of Equity Shares of face value of ₹1 each issued pursuant to exercise of vested employee stock options granted under ESOP 2022	Price at which each Equity Share of face value of ₹1 each was issued (in ₹)
June 30, 2025	2,381,508	0.28
September 30, 2025	823,788	0.28
October 1, 2025 until the date of this Red Herring Prospectus	20,804,112	0.28

18. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties 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 or its respective directors and officers, partners, trustees, affiliates, associates or third parties for which they may have received, and may in future receive compensation.

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

20. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of the Company.

21. No person connected with the Offer, including our Company, the Promoter Selling Shareholders, members of the Promoter Group, the members of the Syndicate, or our Directors, 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.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

23. Except for employee stock options granted pursuant to ESOP 2022 there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

24. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP 2022 (if any), there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Updated Red Herring Prospectus-I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP 2022 (if any), our Company presently does not intend or propose and is not under negotiations or considerations 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 or 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 qualified institutions placements or otherwise.

26. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds 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 sponsored by entities which are associates of the BRLMs.

27. We confirm that the BRLMs are not associates of the Company or the Promoter Selling Shareholders as per Regulation 21A of the SEBI Merchant Bankers Regulations.

28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, have been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.

30. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Updated Red Herring Prospectus-I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹1 each, aggregating up to ₹ 31,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each, aggregating to ₹ 3,800.00 million by the Promoter Selling Shareholders. See "***Summary of the Offer Document***" and "***The Offer***" on pages 25 and 111.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See "***- Offer related expenses***" on page 182. 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.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

	(in ₹ million)
Particulars	**Estimated Amount**
Gross proceeds of the Fresh Issue	31,000.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[●]**
Net Proceeds	[●]**

* *See "**- Offer related expenses**" on page 182.*
** *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

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of their resolution dated October 28, 2025:

Sr. No.	Particulars	Total estimated amount to be utilised out of Net Proceeds (*in ₹ million*)	Percentage of Net Proceeds (%)*
I.	Capital expenditure for fit-outs of new offline and hybrid centers of our Company	4,605.51	[●]
II.	Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company	5,483.08	[●]
III	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	471.68	[●]
(i)	*capital expenditure for fit-outs of new offline centers of Xylem ("**New Xylem Centers**")*	316.48	[●]
(ii)	*lease payments for Xylem's existing identified offline centers and hostels*	155.20	[●]
IV.	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	[●]
V.	Expenditure towards server and cloud related infrastructure costs	2,001.06	[●]
VI.	Expenditure towards marketing initiatives	7,100.00	[●]
VII.	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	265.00	[●]
VIII.	Funding inorganic growth through unidentified acquisitions and general corporate purposes #**	[●]	[●]
	Net Proceeds*	**[●]**	**100.00%**

The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue .

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
**The amount to be spent towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

In addition to the above, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name and creation of a public market for the Equity Shares in India.

The main objects and the objects necessary for furtherance of the main objects, as set out in the respective memorandum of association of our Company and our Subsidiaries, enable our Company and Subsidiaries to (a) undertake the activities proposed to be funded from the Net Proceeds; and (b) undertake the activities presently carried out by our Company and the Subsidiaries, as applicable.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount/expenditure	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in 2026	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
I.	**Capital expenditure for fit-outs of new offline and hybrid centers of our Company**	4,605.51	4,605.51	1,404.42@	1,226.08	1,218.64	756.37#
II.	**Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company**	5,483.08	5,483.08	492.81@	2,010.34	1,974.01	1,005.92#
III.	**Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:**	471.68	471.68	63.26@	178.75	149.04	80.63#
i)	*capital expenditure for fit-outs of new offline centers of Xylem ("**New Xylem Centers**")*	*316.48*	*316.48*	-	*115.75*	*122.70*	*78.03#*
ii)	*lease payments for Xylem's existing identified offline centers and hostels*	*155.20*	*155.20*	*63.26@*	*63.00*	*26.34*	*2.60#*
IV.	**Investment in our**	280.02	280.02	22.74@	92.07	93.37	71.84#

(in ₹ million)							
Sr. No.	**Particulars**	**Total estimated amount/expenditure**	**Amount to be funded from Net Proceeds**	**Estimated deployment of Net Proceeds in 2026**	**Estimated deployment of Net Proceeds in Fiscal 2027**	**Estimated deployment of Net Proceeds in Fiscal 2028**	**Estimated deployment of Net Proceeds in Fiscal 2029**
	Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers						
V.	**Expenditure towards server and cloud related infrastructure costs**	2,001.06	2,001.06	153.93@	615.71	615.71	615.71#
VI.	**Expenditure towards marketing initiatives**	7,100.00	7,100.00	645.00@	2,580.00	2,580.00	1,295.00#
VII.	**Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited**	265.00	265.00	265.00	-	-	-
VIIII.	**Funding inorganic growth through unidentified acquisitions and general corporate purposes#****	[●]	[●]	[●]	[●]	[●]	
	Net Proceeds*	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	

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

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

***The amount to be spent towards funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

@*The cumulative amount to be utilised during three months ending March 31, 2026 of Fiscal 2026.*

The cumulative amount to be utilised during nine months ending December 31, 2028 of Fiscal 2029.

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 and our Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. See "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 80.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing economic conditions. Such funding requirements have been computed based on: (i) a certificate dated November 4, 2025 from Architects IN, independent architect, having its registered office at 294 FH, Scheme 54 Vijaynagar, Indore 452 010, Madhya Pradesh, India, for the purposes of certifying the capital expenditure requirements for fit-outs of new offline and hybrid centers to be set up by our Company, and new offline and hybrid centers to be set up by Xylem; (ii) AUP report dated November 4, 2025 received from B.B. & Associates, chartered accountants for the purposes of verifying existing and ongoing lease payments for offline and hybrid centers of our Company, offline and hybrid centers and hostels of Xylem and offline centres of Utkarsh Classes; (iii) quotations received from vendors/contractors for capital expenditure to be incurred for fit-outs of new offline and hybrid centers to be set up by our Company, and new offline and hybrid centers to be set up by Xylem; (iv) the Utkarsh SATA as defined and detailed in "- "***Details of the Objects - Acquisition of additional shareholding in our Subsidiaries, Utkarsh Classes & Edutech Private Limited***" on pages 179; and (v) valuation report dated December 24, 2024 issued by Armslength Advisors Private Limited, registered valuer (registration number IBBI/RV-E/14/2024/212) in relation to Utkarsh Classes & Edutech Private Limited ("**Utkarsh Valuation Report**"). These funding requirements or deployments have not been appraised by any bank or financial institution. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, revision in quotations at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected***" on page 94.

Architects IN was incorporated in July 2021 and has executed over 20 projects in sectors including industrial, commercial, and residential developments, in Indore, Bhopal, Pithampur, Goa and Ahmedabad in India. Further, Ar. Amit Dhanotia, Senior Architect at Architects IN has over 17 years of experience.

Architects IN is an independent firm with no direct or indirect connection to the Company or the Promoters of our Company.

Our Statutory Auditor has provided no assurance or services related to any prospective financial information.

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) funding inorganic growth through unidentified acquisitions and general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions' shall not exceed 35% of the gross proceeds from the Fresh Issue; and (c) the amount to be utilized for our Object of 'funding inorganic growth through acquisitions and other strategic initiatives' shall 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.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals.

Details of the Objects

1. Capital expenditure for fit-outs of new offline and hybrid centers of our Company

As at June 30, 2025, we operated 303 Total Offline Centers across 152 cities in India and the Middle East. We operate offline centers under the "Vidyapeeth" format across India ("**PW Vidyapeeth**"). We currently offer coaching classes for JEE, NEET and Foundation categories at our PW Vidyapeeth centers. PW Pathshalas are hybrid centers through which we provide coaching classes for JEE, NEET and Foundation categories. At our PW Pathshala centers, the students view live classes that are delivered online from a physical center and can consult a faculty at the center to resolve questions and for other consultations. We also operate other offline centers that cater to specific course categories, including defence, chartered accountancy, other government examinations, skills, and others ("**PW Other Centers**").

The following table provides a breakup of the number of offline centers we operated at the end of each of the period/year:

Offline channels of delivery	Three months ended June 30	Three months ended June 30	As at March 31,		
	2025	2024	2025	2024	2023
PW					
PW Vidyapeeth[(1)]	112	72	79	47	7
PW Pathshala[(2)]	78	47	47	20	21
PW Other Centers[(3)]	47	9	19	7	-
Subsidiaries					
Xylem	28	18	18	15	-
Utkarsh Classes	22	21	22	23	-
Knowledge Planet	16	15	13	14	-
Total	**303**	**182**	**198**	**126**	**28**

Notes:

[(1)] *PW Vidyapeeth is the company's offline coaching center which helps students in preparing for JEE, NEET, and foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*

[(2)] *PW Pathshala, is an offline coaching center by Company which integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala centers.*

[(3)] *PW Other Centers comprise other offline centers that cater to specific course categories, including (Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (PenPencil) among others)*

The details of cumulative capital expenditure for offline centers of our Company for the three months ended June 30, 2025, June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Particulars	Three months ended June 30		As at March 31,		
	2025	2024	2025	2024	2023
Cumulative capital expenditure for offline centers (in ₹ million)	4,184.56	2,984.72	3,777.88	2,681.84	1,242.04

Note: The above figures represent capital expenditure incurred for offline centers, excluding those under the franchise model. The expenditure reflects amounts capitalized under Property, Plant and Equipment in the standalone financials of the company. The expenditure disclosed for each financial period/year also includes expenditure incurred on those centers that became operational in the subsequent financial period/year.

To grow our business, we plan to strategically expand our offline presence by opening new centers in areas where we anticipate demand. We leverage data insights generated from our online student community to determine demand for offline centers. We accordingly plan the type and number of courses that will be offered through the centers. Depending on various strategic consideration, we determine if the expansion should be done organically or inorganically or through new franchisee relationships. We are steadily expanding our offline presence through a hyperlocal approach, i.e., by strategically establishing city-level hubs and learning centers in cities where we do not have direct offline presence, in order to facilitate provision of our services to students from such cities in their hometowns, and thereby avoiding their having to migrate to other cities for our services.

See "***Our Business – Our Strategies - Develop our multi-channel presence by growing our offline channels of delivery***" on page 268. Further to our growth strategy, we propose to utilize ₹4,605.51 million out of the Net Proceeds towards setting up of new offline and hybrid centers in India, operated by our Company, as detailed below:

(i) ₹ 2,343.70 million towards capital expenditure for fit-outs of offline centers under the 'Vidyapeeth' format ("**New PW Vidyapeeth Centers**");

(ii) ₹ 498.92 million towards capital expenditure for fit-outs of hybrid centers under 'Pathshala' format ("**New PW Pathshala Centers**"); and

(iii) ₹ 1,762.89 million towards capital expenditure for fit-outs of offline centers under PW Other Center format ("**New PW Other Centers**" and together with **"New PW Vidyapeeth Centers"** and "**New PW Pathshala Centers", "New PW Centers"**).

As on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up New PW Centers. All the New PW Centers are proposed to be operated on a leasehold basis. We intend to bolster our brand presence in cities where we are already present and increase our footprint by expanding into new cities including Muzaffarpur in Bihar, Dhanbad in Jharkhand, Akola in Maharashtra, Latur in Maharashtra, Rajkot in Gujarat, Ujjain in Madhya Pradesh, Bhatinda in Punjab, Jorhat in Assam, and Chennai in Tamil Nadu, where we do not have direct offline presence. However, these locations are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time. Further, our proposed deployment towards each of the formats is based on our current estimates of requirements which may vary, and our proposed deployment towards capital expenditure for fit-outs between New PW Vidyapeeth Centers, New PW Pathshala Centers and New PW Other Centers may accordingly vary from as set out above, provided that the aggregate amount to be funded out of the Net Proceeds shall not exceed ₹ 4,605.51 million.

Pursuant to the setting up of the New PW Centers, we aim to meet anticipated student demand and expand PW's geographical presence. Additionally, such New PW Centers would enable us to broaden and enhance our course offerings through offline channel of delivery, including in the categories of defence, chartered accountancy, other government examinations, skills, and others.

Methodology of computation

The estimated cost of opening of the New PW Centers has been calculated based on: (i) certificate dated November 4, 2025 from Architects IN, independent architect, having its registered office at 294 FH, Scheme 54 Vijaynagar, Indore 452 010, Madhya Pradesh, India, for the purposes of certifying the capital expenditure requirements for fit-outs of new offline and hybrid centers to be set up by our Company; (ii) quotations received from vendors/contractors for capital expenditure for fit-outs of new offline and hybrid centers to be set up by our Company. While quotations received from vendors/contractors for capital expenditure for fit-outs of new offline and hybrid centers are valid as of the date of this Red Herring Prospectus, our Company has not yet entered into any binding agreements or placed orders with contractors or vendors. Therefore, there is no guarantee that the same contractors or vendors will be used to supply the necessary equipment and fixtures or that they will do so at the same costs. 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 offline centers 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 vendors or estimates of the management.***" on page 63. Consequently, our Company may be required to seek new quotations upon the expiration of existing ones or engage new vendors, which may lead to additional costs for each New PW Center. The independent architect, Architects IN, has nevertheless, by way of abundant caution included in its certificate dated November 4, 2025, a standard assumption of 6% year-on-year increase in the average cost of capital expenditure for Fiscal 2027, Fiscal 2028 and 2029 based on its estimation of the typical rate of year-on-year increase experienced in the construction industry in India.

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 New PW Centers considered for such computation reflect the average size and configuration, and costs typically incurred by our Company for setting up offline and hybrid centers under the 'Vidyapeeth', 'Pathshala' and 'PW Other Center' formats from October 1, 2024 till March 31, 2025, and are accordingly indicative of the Company's current estimation of costs and infrastructural requirements towards offline and hybrid centers, as well as recent rates of inflation experienced by our Company in relation to such costs. Accordingly, the average size of the PW Centers has been calculated as 7,269 square feet based on the 51 lease deeds signed after September 30, 2024 until March 31, 2025 offline centers under 'Vidyapeeth' format, and, 4,943 square feet based on 42 lease deeds signed after September 30, 2024 until March 31, 2025 for hybrid centers under 'Pathshala' format and offline centers under 'PW Other Center' format. However, our proposed deployment of the New PW Centers across formats may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out below.

Even in the event our estimate of costs towards each New PW Center as detailed below is lower than the actual cost incurred by us, the aggregate amount of Net Proceeds used towards opening of New PW Centers will not exceed ₹ 4,605.51 million. The quantity of equipment/fit-outs to be purchased is based on the present estimates of our management. Additionally, we may repurpose and redeploy certain equipment and fixtures previously used in former offline centers into the new locations. As a result, the capital expenditure required for fit-outs of these offline centers may be lower than the estimated costs outlined below. Consequently, we may allocate any surplus Net Proceeds generated from this repurposing towards opening a greater number of offline and hybrid centers than initially projected, as long as the amount of Net Proceeds used for this purpose does not exceed the limit specified above.

The capital expenditure to be incurred for fit-outs of New PW Centers that is proposed to be borne out of the Net Proceeds comprises: (i) civil works; (ii) furniture; (iii) electrical works and other assets; and (iv) IT networking. The costs other than capital expenditure towards setting up of the New PW Centers would be borne out of our internal accruals.

Capital expenditure for fit-outs of New PW Vidyapeeth Centers

The estimated aggregate cost towards capital expenditure for fit-outs of New PW Vidyapeeth Centers is set forth below:

Particulars	**Fiscal 2026**	**Fiscal 2027$**	**Fiscal 2028$**	**Fiscal 2029$**	**Total**
Estimated area per New PW Vidyapeeth Center	Between 6,000 and 9,000 square feet				
Average capital expenditure for fit-outs per New PW Vidyapeeth Center (in ₹ million)*	22.74	24.10	25.55	27.08	-
Aggregate capital expenditure for fit-outs of New PW Vidyapeeth Centers proposed to be incurred (in ₹ million)*	568.50	602.50	766.50	406.20	**2,343.70**
Estimated number of New PW Vidyapeeth Centers towards which capital expenditure proposed to be incurred (approximately)	25	25	30	15	**95**

Notes:
1. *The above mentioned estimates have been computed pursuant to certification dated November 4, 2025 by Architects IN.*
2. *Depending on changes in center size and actual center specific requirements, the estimated costs may vary.*

$*In respect of the above-stated estimated costs, we have assumed a 6% year-on-year increase in the average cost of capital expenditure for Fiscal 2027 Fiscal 2028 and Fiscal 2029. The assumptions are based on the typical rate of year-on-year increase.*
Exclusive of GST.

Our Company proposes to set up New PW Vidyapeeth centers of an estimated area ranging between 6,000 and 9,000 square feet, during the Fiscals mentioned hereinabove.

A detailed break-down of the capital expenditure for fit-outs of a single New PW Vidyapeeth Center, based on valid and existing quotations as on the date of this Red Herring Prospectus and for a year from their respective dates, received from vendors/contractors, and as certified by Architects IN, an independent architect, pursuant to a certificate dated November 4 , 2025 is set forth below:

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ million)*	Date of the quotation
	Civil works			
1.	Civil works, including demolition, termite/pest control, partitioning (bison and wooden), door shutters, core cutting, false ceiling, wall and ceiling finishes, partition	Kapoor Luxury Homes	4.97	November 9, 2024
	Furniture			
2.	Benches	Trios Business Solutions LLP	1.58	December 16, 2024
3.	Other furniture, comprising reception counter, cash counter, counselling tables, guard table, television board, toughened glass partition and door work, and furniture for faculty room, non-academic room, cabins, server/IT room and classroom	Kapoor Luxury Homes	1.65	November 9, 2024
	Electrical works and other assets			
4.	Electrical infrastructure (interior) works (including supply, wiring, testing and commissioning for miniature circuit breaker controlled light points, main circuit and alternating current/air conditioning points, sockets for wall mount fans, uninterruptible power supply/inverter input/output) electrical infrastructure work for stairs and common area (parking), electrical fixtures (including supply, installation, commissioning and testing of LED lights and fans, and cabling) and low voltage work including networking, data and CCTV cabling	Kapoor Luxury Homes	2.67	November 9, 2024
5.	Electrical works including electrical fixtures (cabling for main line, HVAC and main line G&T), earthing and miscellaneous works	Tarang Power Controls	0.42	December 14, 2024
6.	Electrical panel works, including supply of main incomer panel, main LT panel, 315A, TPN incomer isolator panel and outdoor type panel encloser	Tarang Power Controls	0.41	December 14, 2024
7.	Voltage stabilizer	Servokon Systems Limited	0.26	December 14, 2024
8.	Air conditioners, including outdoor and indoor units and installation	Ludhiana Refrigeration	3.80	January 2, 2025
9.	Classroom equipment, including MAXHUB E8621with open pluggable specification, cameras, video encoders, panel lights, amplifiers, and speakers)	Atulya Enterprises	4.80	December 16, 2024
10.	Other assets, including comprising printers, student card printing, radio frequency identification card reader, optical mark recognition sheet scanner and dongle, uninterruptible power supply, server and backup, televisions, induction microwaves, cellular telephones, charger cables, and desktop computers	IB Monotaro Private Limited	1.56	January 2, 2025
	IT networking			
11.	IT networking	Emicron Techsolutions Private Limited	0.61	January 1, 2025
	Total		**22.74**	

**Exclusive of GST.*

Capital expenditure for fit-outs of New PW Pathshala Centers

The estimated aggregate cost towards capital expenditure for fit-outs of New PW Pathshala Centers is set forth below:

Particulars	Fiscal 2026	Fiscal 2027$	Fiscal 2028$	Fiscal 2029$	Total
Estimated area per New PW Pathshala Center	Between 4,000 and 6,000 square feet				
Average capital expenditure for fit-outs per New PW Pathshala Center (in ₹ million)*	15.48	16.41	17.39	18.43	-
Aggregate capital expenditure for fit-outs of New PW Pathshala Centers proposed to be incurred (in ₹ million)*	154.80	131.28	139.12	73.72	**498.92**
Estimated number of New PW Pathshala Centers towards which capital expenditure proposed to be incurred (approximately)	10	8	8	4	**30**

$In respect of the above-stated estimated costs, we have assumed a 6% year-on-year increase in the average cost of capital expenditure for Fiscal 2027, Fiscal 2028 and Fiscal 2029. Our assumptions are based on the typical rate of year-on-year increase.
** Exclusive of GST.*
Notes:
1. The above mentioned estimates have been computed pursuant to certification dated November 4, 2025 by Architects IN.
2. Depending on changes in center size and actual center specific requirements, the estimated costs may vary.

Our Company proposes to set up New PW Pathshala centers of an estimated area ranging between 4,000 and 6,000 square feet, during the Fiscals mentioned hereinabove.

A detailed break-down of the capital expenditure for fit-outs of a single New PW Pathshala Center, based on valid and existing quotations as on the date of this Red Herring Prospectus and for a year from their respective dates (except as given in the table below), received from vendors/contractors, and as certified by Architects IN, an independent architect, pursuant to a certificate dated November 4, 2025 is set forth below:

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ millions)*	Date of the quotation
		Civil works		
1.	Civil works, including dry partitions, door shutters, door framing, core cutting, false and wall ceiling and finishes	Mobel Infra Co.	2.80	January 9, 2025
		Furniture		
2.	Benches	Trios Business Solutions LLP	0.98	January 9, 2025
3.	Other furniture, including reception counter, counselling tables, desktop tables, platform, guard table, wooden partition, wall panelling and furniture for non-academic room and faculty room	Mobel Infra Co.	2.53	January 13, 2025
		Electrical works and other assets		
4.	Electrical infrastructure (interior) works, including supply, wiring, testing and commissioning of miniature circuit breaker controlled light points, controlled light points, lights, fans, cables for HVAC, networking, data and CCTV cabling, chemical earthing.	Mobel Infra Co.	2.05	January 10, 2025

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ millions)*	Date of the quotation
5.	Electrical panel works, including supply of main income panel, main distribution panel, and HVAC panel	Tarang Power Controls	0.39	January 8, 2025
6.	Voltage stabilizer	Servokon Systems Limited	0.18	January 8, 2025
7.	Air conditioners including outdoor and indoor units	Mitsubishi Electric India Private Limited	3.23	January 7, 2025
8.	Classroom equipment, including MAXHUB (interactive panels, i.e., smart boards) with open pluggable specification, web cameras, amplifiers, speakers, speaker wire, rechargeable battery, battery charger and light iron frame	Atulya Enterprises	2.15	January 20, 2025 valid until December 31, 2025
9.	Other assets, including printers, student card printing, radio frequency identification card reader, charger backup, center table QR code scanner, televisions, biometric, center tables, ceiling mount cleaning agent, office chairs with wheels and fire extinguisher	Shipbolt Industries Private Limited	0.60	January 8, 2025 valid until December 31, 2025
		IT networking		
10.	IT networking	Satya Narayan Enterprise	0.57	January 10, 2025
	Total		**15.48**	

**Exclusive of GST.*

Capital expenditure for fit-outs of New PW Other Centers

The estimated aggregate cost towards capital expenditure for New PW Other Centers is set forth below:

Particulars	Fiscal 2026	Fiscal 2027$	Fiscal 2028$	Fiscal 2029$	Total
Estimated area per New PW Other Centers	Between 4,000 and 6,000 square feet				
Average capital expenditure for fit-outs per New PW Other Center (in ₹ million)*	15.48	16.41	17.39	18.43	-
Aggregate capital expenditure for fit-outs of New PW Other Centers (in ₹ million)*	681.12	492.30	313.02	276.45	**1,762.89**
Estimated number of New PW Other Centers towards which capital expenditure proposed to be incurred (approximately)	44	30	18	15	**107**

$In respect of the above-stated estimated costs, we have assumed a 6% year-on-year increase in the average cost of capital expenditure for fit-outs of Fiscal 2027, Fiscal 2028 and Fiscal 2029. Our assumptions are based on the typical rate of year-on-year increase.
** Exclusive of GST.*
Notes:
1. The above mentioned estimates have been computed pursuant to certification dated November 4, 2025 by Architects IN.
2. Depending on changes in center size and actual center specific requirements, the estimated costs may vary.

Our Company proposes to set up New PW Other centers of an estimated area ranging between 4,000 and 6,000 square feet, during the Fiscals mentioned hereinabove. The average size and requirements for capital expenditure for offline centers under 'Pathshala' format and 'PW Other Center' format are comparable, and accordingly, we have used common assumptions in our estimates of requirements for offline centers under such formats.

A detailed break-down of the capital expenditure for fit-outs of a single New PW Other Center, based on valid and existing quotations as on the date of this Red Herring Prospectus and for a year from their respective dates, received from vendors/contractors, and as certified by Architects IN, an independent architect, pursuant to a certificate dated November 4, 2025 is set forth below:

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ millions)*	Date of the quotation
Civil works				
1.	Civil works, including dry partitions, door shutters, door framing, core cutting, false and wall ceiling and finishes	Mobel Infra Co.	2.80	January 9, 2025
Furniture				
2.	Benches	Trios Business Solutions LLP	0.98	January 9, 2025
3.	Other furniture, including reception counter, counselling tables, desktop tables, platform, guard table, wooden partition, wall paneling and furniture for non-academic room and faculty room	Mobel Infra Co.	2.53	January 13, 2025
Electrical works and other assets				
4.	Electrical infrastructure (interior) works, including supply, wiring, testing and commissioning of miniature circuit breaker controlled light points, controlled light points, lights, fans, cables for HVAC, networking, data and CCTV cabling, chemical earthing.	Mobel Infra Co.	2.05	January 10, 2025
5.	Electrical panel works, including supply of main income panel, main distribution panel, and HVAC panel	Tarang Power Controls	0.39	January 8, 2025
6.	Voltage stabilizer	Servokon Systems Limited	0.18	January 8, 2025
7.	Air conditioners including outdoor and indoor units	Mitsubishi Electric India Private Limited	3.23	January 7, 2025
8.	Classroom equipment, including MAXHUB (interactive panels, i.e., smart boards) with open pluggable specification, web cameras, amplifiers, speakers, speaker wire, rechargeable battery, battery charger and light iron frame	Atulya Enterprises	2.15	January 20, 2025 valid until December 31, 2025
9.	Other assets, including printers, student card printing, radio frequency identification card reader, charger backup, center table QR code scanner, televisions, biometric, center tables, ceiling mount cleaning agent, office chairs with wheels and fire extinguisher	Shipbolt Industries Private Limited	0.60	January 8, 2025 valid until December 31, 2025
IT networking				
10.	IT networking	Satya Narayan Enterprise	0.57	January 10, 2025
	Total		**15.48**	

**Exclusive of GST.*

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 PW Centers, and, where 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 PW Centers. Since the locations of the New PW Centers have not yet been identified and our Company has not set up the New PW Centers as on date, the relevant government approvals for such New PW Centers will be applied for in due course, once the New PW Centers 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 PW Centers subject to market conditions and other considerations. See "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 292 and 541, respectively.

Our Promoters, 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.

2. Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company

As of June 30, 2025 we operated 112 offline centers under the 'Vidyapeeth' format, 78 hybrid centers under the 'Pathshala' format (including 54 centers operated by our franchises) and 47 offline centers under 'PW Other Center' format. These are occupied by our Company on a leasehold basis, pursuant to various lease agreements or leave and license agreements, which are entered into between our Company and the lessors typically ranging between three to nine years. See "***Our Business – Properties***" on page 290.

Our Company incurred the following expenditure towards lease rentals on offline centers under 'Vidyapeeth', 'Pathshala' and 'PW Other Centers', in three months ended June 30, 2025 and June 30, 2024 and for Fiscals 2025, 2024 and 2023:

	Expenditure towards lease rentals (in ₹ million)					***Number of centers***				
Particulars	**Three months ended June 30, 2025**	**Three months ended June 30, 2024**	**Fiscal 2025[(5)]**	**Fiscal 2024**	**Fiscal 2023**	**As on June 30, 2025**	**As on June 30, 2024**	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
PW Vidyapeeth[(1)]	380.65	299.59	1,232.48	903.07	235.47	112	72	79	47	7
PW Pathshala[(2)]	24.98	10.16	49.44	24.00	86.83	78	47	47	20	21
PW Other Centers[(3)]	54.72	14.37	129.94	32.28	2.65	47	9	19	7	-

Note: The above figures represent lease expenditure incurred towards offline centers, excluding those under the franchise model. The expenditure disclosed for three months ended June 30, 2025 and June 30, 2024 and for Financial Year 2025, Financial Year 2024, Financial Year 2023 also includes expenditure incurred towards centers that were held on lease during such Financial period/year that became operational in the subsequent Financial period/year.

(1) *PW Vidyapeeth is the company's offline coaching center which helps students in preparing for JEE, NEET, and foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*

(2) *PW Pathshala, is an offline coaching center by Company which integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the Pathshala centers.*

(3) *PW Other Centers comprise other offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.*

(4) *The decline in lease rentals for PW Pathshala in Fiscal 2024 compared to Fiscal 2023 was primarily driven by a shift in the operating model of the Company. In Fiscal 2023, there were 21 PW Pathshala, including 19 owned PW Pathshala with a total rent expense of ₹86.83 million for such PW Pathshala centers. However, in Fiscal 2024, the number of PW Pathshala centres remained 20 of which only 8 were owned and 12 were franchise operated. As a result of the reduction in owned centres, the lease rental dropped to ₹24.00 million PW Pathshala centers.*

We intend to utilize an aggregate of up to ₹ 5,483.08 million towards lease rentals of our offline centers to be paid during three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and nine months of Fiscal 2029.

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 offline and hybrid 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 offline/ hybrid centers under 'Vidyapeeth', 'Pathshala' and 'PW Other Centers' formats is set forth below:

Center	**Aggregate lease payments to be made in**			**(in ₹ million)**	**Total**	**Indicative number of centers towards which lease payments to be made in**			
	Fiscal 2026#	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029$**		**Fiscal 2026#**	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029$**
PW Vidyapeeth(1)	404.68	1,665.43	1,675.57	1,180.68	4,926.36	114	113	112	99
PW Pathshala(2)	24.77	100.33	102.25	71.36	298.71	28	28	28	28
PW Other Centers(3)	70.72	282.60	286.59	195.12	835.03	60	60	56	47
Total	**500.17**	**2,048.36**	**2,064.41**	**1,447.16**	**6,060.10**	**202**	**201**	**196**	**174**

Notes:

(1) *PW Vidyapeeth is the company's offline coaching center which helps students in preparing for JEE, NEET, and foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*

(2) *PW Pathshala, is an offline coaching center by Company which integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the Pathshala centers.*

(3) *PW Other Centers comprise other offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.*

Note: The abovementioned estimates have also been, recomputed and verified by B.B. & Associates, Chartered Accountants, by way of its Agreed upon procedure (AUP) report dated November 4, 2025.

 # The aggregate lease payment has been derived for a period of three months ending March 31, 2026 for Fiscal 2026.

$ The aggregate lease payment has been derived for a period of nine months ending December 31, 2028 for Fiscal 2029.

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 modified, our Company may use the remaining/surplus Net Proceeds towards lease rentals for the New PW Centers proposed to be set up as disclosed in "***-Details of the Objects – Capital expenditure for fit-outs of new offline and hybrid centers of our Company***" on page 162, 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. Any additional amounts required to be paid towards such lease rentals shall be paid out of our internal accruals.

Our Promoters, 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. ***Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: (i) capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers"); and (ii) lease payments for Xylem's existing identified offline centers and hostels.***

Xylem was incorporated as a private limited company on December 4, 2020 under the Companies Act, 2013 with the Registrar of Companies, Kerala, at Ernakulam, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its CIN is U80902KL2020PTC066136, and its registered office is situated at Door No. 64/1798 A2, Nalinam Arcade, Opposite Swapna Nagari, Mini Bypass Road Eranhippalam, Kozhikode 673 006, Kerala, India. See, "***History and Other Certain Corporate Matters – Our Subsidiaries – Xylem Learning Private Limited***" on page 309.

As on the date of this Red Herring Prospectus, our Company holds 64.98% of the issued and paid-up share capital of Xylem. Xylem is engaged in the business of preparing students for entrance, government and commerce examinations, including JEE, NEET, foundation and other competitive examinations through online and offline modes. Pursuant to the acquisition of Xylem in Fiscal 2024, we expanded into South India and started offering multi-lingual offerings in the state of Kerala. See "***Our Business – Strategically pursuing inorganic opportunities to strengthen our capabilities and broaden our market reach***" on page 269.

From the Net Proceeds, we propose to utilize an aggregate amount of ₹ 471.68 million towards investment in Xylem for the purposes of the following:

(i) capital expenditure for fit-outs of new offline centers of Xylem ("**New Xylem Centers**"); and

(ii) lease payments for Xylem's existing identified offline centers and hostels.

The proposed investments by our Company in Xylem, as approved by our Board pursuant to a resolution dated August 13, 2025 and is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment is proposed to be made by way of debt. The board of directors of Xylem on August 13, 2025 have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed expenditure as set out above.

(i) Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")

We acquired offline centers operated by Xylem as part of our acquisition of Xylem in Fiscal 2024 and continue to operate these offline centers under the "Xylem" brand. We currently offer coaching classes for JEE and NEET at the Xylem centers. Our Xylem centers are primarily located in the state of Kerala in India. As on June 30, 2025 we have opened one Xylem center in the state of Tamil Nadu.

The following table provides a breakup of the number of offline centers operated by Xylem:

Offline channels of delivery	Three months ended June 30		As of March 31,		
	2025	2024	2025	2024	2023
Xylem	28	18	18	15	8

The details of cumulative capital expenditure for offline centers of Xylem as at the three months ended June 30, 2025 and June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Particulars	Three months ended June 30		As at March 31,		
	2025	2024	2025	2024	2023
Cumulative capital expenditure for offline centers (in ₹ million)	831.48	666.92	790.08	575.15	202.57

Note: Above capital expenditure reflects amounts capitalized under Property, Plant and Equipment in the audited standalone financials of Xylem. The expenditure disclosed for each financial year also includes expenditure incurred on those centers that became operational in the subsequent financial period/year.

See "***Our Business – Our Strategies - Develop our multi-channel presence by growing our offline and hybrid channels of delivery***" on page 268. Further to our growth strategy, we propose to utilize ₹ 316.48 million out of the Net Proceeds towards capital expenditure for fit-outs of New Xylem Centers. Pursuant to the setting up of the New Xylem Centers, we aim to meet anticipated student demand and expand our geographical presence in South India.

As on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for the New Xylem Centers. All the New Xylem Centers are proposed to be operated on a leasehold basis. We intend to bolster our brand presence in cities where we are already present and increase our footprint by expanding into new cities, including Vadakara and Balussery in Kerala and Mangalore in Karnataka. However, these locations are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time. The capital expenditure to be incurred towards fit-outs of New Xylem Centers that is proposed to be borne out of the Net Proceeds comprises: (i) civil works; (ii) furniture, electrical works and interior works; and (iii) IT networking, costs other than capital expenditure towards setting up of the New Xylem Centers would be borne out of our internal accruals.

Methodology of computation

Our estimated cost of opening of the New Xylem Centers has been calculated based on: (i) certificate dated November 4, 2025 from Architects IN, independent architect, having its registered office at 294 FH, Scheme 54 Vijaynagar, Indore 452 010, Madhya Pradesh, India, for the purposes of certifying the capital expenditure requirements for fit-outs of New Xylem Centers; (ii) quotations received from vendors/contractors for capital expenditure for new offline centers to be set up by Xylem. While quotations received from vendors/contractors for capital expenditure for New Xylem Centers are valid as of the date of this Red Herring Prospectus, Xylem has not yet entered into any binding agreements or placed orders with contractors or vendors. Therefore, there is no guarantee that the same contractors or vendors will be used to supply the necessary equipment and fixtures or that they will do so at the same costs. See "***Risk Factors - We are yet to identify the exact locations for the setting up our new offline centers and have not entered into any definitive arrangements to utilize certain portions 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 vendors or estimates of the management***." on page 63. Consequently, Xylem may be required to seek new quotations upon the expiration of existing ones or engage new vendors, which may lead to additional costs for each New Xylem Center. The independent architect, Architects IN, has nevertheless, by way of abundant caution confirmed that a standard assumption of 6% year-on-year increase in the average cost of capital expenditure for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on its estimation of the typical rate of year-on-year increase experienced in the construction industry in India.

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 New Xylem Centers considered for such computation reflect the average size and configuration, and costs typically incurred by Xylem for capital expenditure for fit-outs for 18 offline centers operating as of March 31, 2025, and are accordingly indicative of our current estimation of costs and infrastructural requirements towards offline centers, as well as recent rates of inflation experienced by us in relation to such costs. Accordingly, the average size of the New Xylem Centers has been calculated as 9,025 square feet based on the average size utilised for the 18 offline centers of Xylem operating as on March 31, 2025. However, our proposed deployment of the New Xylem Centers may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out below.

Even in the event our estimate of costs towards each New Xylem Center as detailed below is lower than the actual cost incurred by us, the amount of Net Proceeds used for this purpose will not exceed ₹ 316.48 million out of the Net Proceeds towards capital expenditure for fit-outs of New Xylem Centers. The quantity of equipment/fit-outs to be purchased is based on the present estimates of our management. Additionally, we may repurpose and redeploy certain equipment and fixtures previously used in former offline centers into the new locations. As a result, the capital expenditure required for fit-outs of these offline centers may be lower than the estimated costs outlined below. Consequently, we may allocate any surplus Net Proceeds generated from this repurposing towards opening a greater number of offline centers than initially projected, as long as the amount of Net Proceeds used for this purpose does not exceed the limit specified above.

The estimated aggregate cost towards capital expenditure for fit-outs of new offline centers of Xylem ("**New Xylem Centers**") is set forth below:

Particulars	Fiscal 2026	Fiscal 2027[&]	Fiscal 2028[&]	Fiscal 2029[&]	Total
Estimated area per New Xylem Center	Between 8,000 and 10,000 square feet				
Average capital expenditure for fit-outs per New Xylem Center (in ₹ million)[*]	-	23.15	24.54	26.01	-
Aggregate capital expenditure for fit-outs of new offline centers of	-	115.75	122.70	78.03	**316.48**

Particulars	Fiscal 2026	Fiscal 2027[&]	Fiscal 2028[&]	Fiscal 2029[&]	Total
Xylem ("New Xylem Centers") (in ₹ million)*					
Estimated number of New Xylem Centers towards which capital expenditure proposed to be incurred (approximately)	-	5	5	3	**13**

Note: The above mentioned estimates have been computed pursuant to certification dated November 4, 2025 by Architects IN.
[&]In respect of the above-stated estimated costs, we have assumed a 6% year-on-year increase in the average cost of capital expenditure for Fiscal 2027, Fiscal 2028 and Fiscal 2029, basis the capital expenditure of ₹ 21.84 million for Fiscal 2026. Our assumptions are based on the typical rate of year-on-year increase.
** Exclusive of GST.*

Our Company proposes to set up New Xylem centers of an estimated area ranging between 8,000 and 10,000 square feet, during the Fiscals mentioned hereinabove.

A detailed break-down of the capital expenditure for fit-outs of a single New Xylem Center, based on valid and existing quotations as on the date of this Red Herring Prospectus and for a year from their respective dates, received from vendors/contractors, and as certified by Architects IN, an independent architect, pursuant to a certificate dated November 4, 2025 is set forth below:

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ million)*	Date of quotation
		Civil and interior works		
1.	Civil works, including demolition work, civil, masonry, flooring work, false ceiling, and partition, interior painting, doors and windows, and metal fabrication	Kapcher Architecture Interiors	6.39	January 10, 2025
		Furniture, electrical works and interior works		
2.	Benches	Kapcher architecture interiors	0.88	January 10, 2025
3.	Other furniture, including reception table, desks, linear table, round table, storage cabinets, L-type table, teaching platforms, wash counters, pedestals, office chairs, dining tables, podium base, and amplifier box	Kapcher Architecture Interiors	1.93	January 10, 2025
4.	Electrical works	Kapcher Architecture Interiors	2.83	January 10, 2025
5.	Plumbing works	Kapcher Architecture Interiors	0.84	January 10, 2025
6.	Generators	SaiPower - Powercom	2.01	February 15, 2025
7.	Air conditioners, including outdoor and indoor units, and accessories	Promech Engineers and Consultants	3.81	January 18, 2025
8.	Electronic equipment, including projectors, screens, amplifiers, speakers, televisions, tablets and related pencil accessories	Alpha & Omega Computers Private Limited	1.24	January 11, 2025
9.	Fire related works	Kapcher Architecture Interiors	0.59	January 10, 2025
10	Other assets, including main signage aluminum composite panel, roof top signage aluminum composite panel, reception letters and internal branding	Addmind Ad Solutions LLP	0.65	January 11, 2025

Sr. No.	Particulars	Name of the vendor	Amount (in ₹ million)*	Date of quotation
		IT networking		
11.	ELV	Kapcher Architecture Interiors	0.67	January 10, 2025
	Total		**21.84**	

*Exclusive of GST.
Note: Depending on changes in center size and actual center specific requirements, the estimated costs may vary.

Government approvals

Xylem will apply and procure registrations under the relevant shops' and establishments' legislations applicable in the states in which we propose to set up the New Xylem Centers, and, where 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 Xylem Centers. Since the locations of the New Xylem Centers have not yet been identified and we have not set up the New Xylem Centers as on date, the relevant government approvals for such New Xylem Centers will be applied for in due course, once the New Xylem Centers have been set up, in accordance with and within the timelines prescribed pursuant to applicable laws. See "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 292 and 541, respectively.

(ii) Expenditure towards lease payments for Xylem's existing identified offline centers and hostels

As at June 30, 2025, Xylem operated 28 offline centers and 166 hostels. The offline centers and hostels are occupied by Xylem on a leasehold basis, pursuant to various lease agreements or leave and license agreements, which are entered into between Xylem and the lessors typically for a period ranging between eleven months to five years.

Xylem incurred the following expenditure towards lease rentals on offline centers and hostels, in the three months ended June 30. 2025 and June 30, 2024 and in the Fiscals 2025, 2024 and 2023:

					(in ₹ million)
Particulars	**Three months ended June 30, 2025**	**Three months ended June 30, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Xylem centers	48.02	34.59	150.55	110.58	34.34
Xylem hostels	60.30	70.00	261.03	275.62	88.36

We intend to utilize an aggregate of up to ₹ 155.20 million towards lease rentals of Xylems' offline centers and hostels for three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and nine months of Fiscal 2029.

Methodology of computation

The amount of expenditure proposed to be incurred towards such lease rentals are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by Xylem with various lessors and landlords for Xylem's existing offline centers and hostels. 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 up to 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.

A break-up of the lease rentals payable by offline centers and hostels is set forth below:

					(in ₹ million)
Particulars	**Aggregate lease payments to be made**				**Total**
	Fiscal 2026#	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029$**	
Xylem centers	43.71	72.32	39.39	3.43	**158.85**
Xylem hostels	30.31	8.88	-	-	**39.19**
Total	**74.02**	**81.20**	**39.39**	**3.43**	**198.04**

Note: The above mentioned estimates have also been, recomputed and verified by B.B. & Associates, Chartered Accountants, by way of its Agreed upon procedure (AUP) report dated November 4 2025.
 # The aggregate lease payment has been derived for a period of three months ending March 31, 2026 for Fiscal 2026.
$ The aggregate lease payment has been derived for a period of nine months ending December 31, 2028 for Fiscal 2029.

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 modified, we may use the remaining/surplus Net Proceeds towards lease rentals for the New Xylem Centers proposed to be set up as disclosed in "- ***Details of the Objects – Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: (i) capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers"); and (ii) lease payments for Xylem's existing identified offline centers and hostels"*** on page 170, 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. Any additional amounts required to be paid towards such lease rentals shall be paid out of our internal accruals.

4. ***Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers.***

Utkarsh Classes & Edutech Private Limited ("**Utkarsh Classes**") was originally incorporated on November 16, 2018 as "E-Utkarsh Innovations Private Limited", a private limited company under the Companies Act, 2013 with the Registrar of Companies, Rajasthan, at Jaipur pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Pursuant to a fresh certificate of incorporation dated November 19, 2019, its name was changed from E-Utkarsh Innovations Private Limited to "Utkarsh Classes & Edutech Private Limited". Its CIN is U72900RJ2018PTC063026, and its registered office is situated at 832, Utkarsh Bhawan, Near Mandap Restaurant, 9th Chopasani Road, Jodhpur 342 003, Rajasthan, India. See, "***History and Other Certain Corporate Matters – Our Subsidiaries – Utkarsh Classes & Edutech Private Limited***" on page 314.

As on the date of this Red Herring Prospectus, our Company holds 63.25% of fully issued and paid-up share capital of Utkarsh Classes. Utkarsh Classes provides online (pre-recorded and live) and offline coaching for various examinations, including State and Central Government exams, primarily serving the state of Rajasthan, India. Through the acquisition of Utkarsh Classes, we improved our foothold in other test-preparation categories, by introducing government exams courses. ***Our Business – Strategically pursuing inorganic opportunities to strengthen our capabilities and broaden our market reach***" on page 269.

As at June 30, 2025, Utkarsh Classes operated 22 offline centers. The offline centers are occupied by Utkarsh Classes on a leasehold basis, pursuant to various lease agreements or leave and license agreements, which are entered into between Utkarsh Classes and the lessors typically for periods ranging between three to five years.

Utkarsh Classes incurred the following expenditure towards lease rentals on offline centers, in the three months ended June 30, 2025 and June 30, 2024 and in the Fiscals 2025, 2024 and 2023:

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Utkarsh Classes centers (in ₹ million)	34.01	27.56	111.15	95.52	54.83

We intend to utilize an aggregate of up to ₹ 280.02 million towards lease rentals of Utkarsh Classes offline centers to be paid for during three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and nine months of Fiscal 2029.
Methodology of computation

The amount of expenditure proposed to be incurred towards such lease rentals are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by Utkarsh Classes with various lessors and landlords for Utkarsh Classes' existing offline centers. Pursuant to the terms of such agreements, the lease is escalated typically 5% per annum every year. The below mentioned estimates take into consideration any escalation in accordance with the terms of the lease agreements and leave and license agreements.

A break-up of the lease rentals payable by offline centers is set forth below:

Particulars	Aggregate lease payments to be made				Total
	Fiscal2026[#]	Fiscal 2027	Fiscal 2028	Fiscal 2029[$]	
Utkarsh Classes centers (in ₹ million)	22.74	92.07	93.37	71.84	**280.02**

[#]*The aggregate lease payment has been derived for a period of three months ending March 31, 2026 for Fiscal 2026.*

$ The aggregate lease payment has been derived for a period of nine months ending December 31, 2028 for Fiscal 2029.
Note: The above mentioned estimates have also been, recomputed and verified by B.B. & Associates, Chartered Accountants, by way of its Agreed upon procedure (AUP) report dated August November 4, 2025.

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 modified, we may use the remaining/surplus Net Proceeds towards alternative premises secured by Utkarsh Classes for such existing identified offline centers, and/or additional premises secured by Utkarsh Classes for expansion of its existing identified offline centers as disclosed hereinabove, provided that the aggregate amount deployed towards this Object will not exceed ₹ 280.02 million.

Since the existing lease agreements and leave and license agreements are for limited terms, the Net Proceeds may be utilized for any renewed arrangements, as may be applicable. Any additional amounts required to be paid towards such lease rentals shall be paid out of our internal accruals.

5. *Expenditure towards server and cloud related infrastructure costs*

We focus on creating student centered technology infrastructure and tools designed to enhance and personalize education at scale, and to make education more accessible. Our technology infrastructure is mobile-first and has a user-friendly interface. Our technology includes a modular technology stack that is designed to be flexible, scalable and reliable. We have developed various tech-backed tools to improve our student experience including AI Guru, AI Sahayak, AI Grader and Smart Doubt Engine. Our technology stack integrates multiple aspects of our ecosystem while keeping students' needs at the center.

We aim to further invest in expanding the capacity of our cloud architecture to handle more students, teachers and content. We aim to further innovate, iterate and improve our technology stack to enhance student experience and improve our operational efficiency. We intend to utilize ₹ 2,001.06 million out of the Net Proceeds towards server and cloud related infrastructure costs.

The expenses on server expenses incurred by our Company for the three months ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 were as follows:

Particulars	Three months ended June 30,		For the year ended		
	2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
Server expenses (in ₹ million)	193.47	153.26	615.71	522.89	143.33
Server expenses as a % of revenue from operations *(%)*	2.28	2.41	2.13	2.69	1.93

The key factors which contribute to such technology cost, and towards which the Net Proceeds may be utilized, include investment in cloud and server management services. According to the Redseer report (see, "***Industry Overview***" on page 235, para 1), online platforms allow students from remote or underserved regions to access high-quality educational resources and instructors. Advanced technology drives scalability by enabling platforms to teach large student volumes efficiently. AI enhances scale management through automated doubt resolution, personalized feedback, and progress tracking, reducing churn and maintaining engagement. AI lowers costs by automating high volume tasks such as doubt resolution, personalized feedback, and progress tracking, reducing the need for extensive human intervention. From the student's perspective, this scalability significantly improves affordability, as the cost per student decreases, making high quality education accessible to a broader audience. See "***Our Business – Our Technology***" on page 281.

We have in the past invested in initiatives to expand our technology capabilities, enhance our platform to build and host more courses and to improve student experience and our internal operation teams. We will continue to invest in developing, expanding and enhancing our technology capabilities and accordingly intend to use a portion of the Net Proceeds towards this Object.

Our Company had previously entered into an agreement dated April 30, 2022, together with an addendum dated April 1, 2023 with our Subsidiary, Penpencil Edu Services Private Limited ("**Penpencil**") by way of which, Penpencil had agreed to provide server management services to our Company for a period starting from April 30, 2022 unless terminated. In furtherance to this arrangement, Penpencil had entered into server services agreement with AppSquadz Software Private Limited dated March 24, 2023 and cloud services agreement dated January 19, 2024, and Engro Technologies Private Limited dated September 18, 2023 for providing cloud and server management related services to our Company through Penpencil. Subsequently, our Company has entered into server services agreements directly with AppSquadz Software Private Limited dated July 18, 2025 (valid for the initial term starting April 1, 2025 until July 31, 2026), July 18, 2025 (valid for the initial term starting April 1, 2025 until January 31, 2027) and June 30, 2025 (valid for the initial term starting April 1, 2025 until March 31, 2026), respectively, and renewable for a period of one year by mutual agreement in accordance with their terms. Further, our Company has entered into cloud services agreement directly with Engro Technologies Private Limited dated June 17, 2025 (valid for the initial term starting from April 8, 2025 until September 8, 2026), and for a further period of six months, for providing cloud and server management related services to our Company. Our Company currently avails of cloud storage and server services, OTP and SMS related services, resource procurement and resource management pursuant to the server agreements with Appsquadz Software Private Limited and Engro Technologies Private Limited due to the favourable rates and services secured by us pursuant to such agreements as on the date of this Red Herring Prospectus. In the event that we are able to secure more favourable rates and services from any other vendors, we may migrate our cloud storage and servers to another vendor pursuant to separate arrangements, the cost of which will be borne out of the Net Proceeds, provided that such amount will not exceed ₹ 2,001.06 million.

We intend to utilize an aggregate of up to ₹ 2,001.06 million towards server and cloud related infrastructure costs to be paid for three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and and nine months of Fiscal 2029.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed expenditure to be made by our Company towards the abovementioned Object.

6. Expenditure towards marketing initiatives

We invest in developing our community of students by leveraging our large YouTube and social media community, which has been instrumental in our success, serving our distribution and awareness strategy. We offer a significant portion of our content and courses for free on our social media channels which acts as a funnel for students to sign up for batches on our website or applications and avail paid courses. Our marketing model aims to activate student engagement initiatives across multiple media platforms and channels. With a combination of digital and traditional marketing, we deliver a consistent narrative about our brands and their proposition across all touch points relevant for our students.

We use a combination of digital and non-digital marketing to attract students to our platform, from creating awareness about our courses, encouraging first-time usage and fostering repeat behaviour in our students. Our marketing campaigns are designed to position us as a destination for all educational course needs, our multi-channel approach and holistic platform provides wider brand reach and multiple avenues for our students, from our offline centers to our online platforms. These advertisements help drive engagement by leveraging social media platforms, data driven campaigns focused on targeting right audience, personalized and relevant advertisement content, and affiliate and influencer partnerships. The key offline marketing initiatives include the PhysicsWallah National Scholarship Admission Test ("**NSAT**"), through which we offer tuition fee waivers for our offline courses, primarily across the JEE, NEET and Foundation categories; Aagaz and Aabhar, regional faculty meet-and-greet events aimed at strengthening student engagement in key cities; and outdoor advertising, utilizing billboards, hoardings, and transit ads. Additionally, we leverage print media campaigns, including targeted promotions such as "PW Vidyapeeth ab aapke shahar me" to enhance brand awareness and build trust among students and parents.

We host flagship events to enhance engagement and create awareness about new courses and batches. Vishwas Diwas is the annual batch launch event for the upcoming academic year, driving student enrolments. The Yearly Anniversary Sales event features live YouTube engagement sessions, offering discounts and special promotions. Vijay Diwas is a celebratory event for students who cleared JEE, NEET, and other competitive exams through PW courses. These events are live-streamed on YouTube, garnering millions of views and organically boosting free and paid course subscriptions. For further details, see "***Our Business – Sales and Marketing***" on page 287.

The advertisement and publicity expenses incurred by our Company for the three months ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 were as follows:

					(in ₹ million)
Particulars	**Three months ended June 30**		***For the year ended***		
	2025	**2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Advertisement and publicity expenses	1,178.53	688.98	2,762.32	1,956.52	670.97
Advertisement and publicity expenses as a % of revenue from operations (%)	13.91	10.85	9.57	10.08	9.01

Please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations***" on page 498.

We intend to utilize an aggregate of up to ₹ 7,100.00 million towards expenditure marketing initiatives to be paid for three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and nine months of Fiscal 2029. Our focus will remain on our offline and online expansion through branding, acquisition and retention based marketing campaigns. As we continue in our journey we will continue to invest in marketing and promotion activities to build increased students' awareness and affinity towards our brand. We would want to continue to invest in digital marketing, influencer partnerships and other initiatives to maximize student outreach and brand affinity, while we will also work on new media opportunities which evolve based on changing consumer media consumption habits.

Our Company may utilize funds towards various marketing activities including digital marketing, brand enhancement, outdoor campaigns outdoor advertising, utilizing billboards, hoardings, and transit ads for offline centers. Further, we have signed up to the terms and conditions of two global internet platforms, pursuant to which, the Company has made proposal to spend an amount aggregate up to ₹ 9,000.00 million to such entities for the purpose of advertising on their platforms. The terms and conditions are standardised by such platforms and their advertisers and include provisions in relation to among other things: (i) payment and reporting terms, (ii) limitation of liabilities and (iii) indemnification by the advertisers in favor of such platforms. Further, our Company has engaged with other vendors on a non-exclusive basis for providing short-term marketing services such as development and production of various audio-visual content, message routing services, viral reach and brand marketing, media condonation and providing dashboard for live chat, broadcasting and analytics.

The details in relation to the historical spends made by our Company on advertisement and publicity expenses are below:

Advertisement and publicity expenses classification					
Particulars	**Three months ended June 30, 2025**	**Three months ended June 30, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Advertisement and publicity expenses incurred with aforementioned two global platforms (in ₹ million)	430.95	251.38	1,140.76	901.29	309.82
Advertisement and publicity expenses incurred with other vendors other than two global platforms*(in ₹ million)	747.58	437.60	1,621.56	1055.23	361.15
Total Advertisement and publicity expenses	**1,178.53**	**688.98**	**2,762.32**	**1,956.52**	**670.97**

**Advertisement and publicity expenses incurred with vendors other than two global platforms also includes provisions related to those two global platforms.*

Basis the historical spends made by our Company on advertisement and marketing expenses, our Company expects to incur an amount aggregating to ₹ 645.00 million and ₹ 2,580.00 million and ₹ 2,580.00 million and ₹ 1,295.00 million for three months of Fiscal 2026, Fiscal 2027, Fiscal 2028 and nine months of Fiscal 2029, towards spends on scaling up our marketing efforts to reach a broader audience, optimizing our engagement strategies to drive stronger connections with our target demographics through more efficient and effective campaigns. 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. Given that the amount pursuant to the abovementioned proposal is up to ₹ 9,000.00 million, the balance fund requirements shall be financed by our internal accruals. While our Company currently proposes to deploy such Net Proceeds towards such proposal, we may utilise Net Proceeds towards other marketing and promotion activities to build increase student awareness and affinity towards PhysicsWallah brand as well, subject to the aggregate amount to deployed out of the Net Proceeds not exceeding the limits specified above.

Going forward, our focus will remain on our customer base expansion through branding, acquisition and retention based marketing campaigns.

Our Promoters, 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.

7. Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited

We propose to utilize an amount of ₹ 265.00 million towards acquisition of additional shareholding in Utkarsh Classes & Edutech Private Limited.

As on the date of this Red Herring Prospectus, we hold 63.25% of fully issued and paid-up share capital of Utkarsh Classes. Utkarsh Classes provides online (pre-recorded and live) and offline coaching for various examinations, including State and Central Government exams, primarily serving the Rajasthan region. Through the acquisition of Utkarsh Classes, we improved our foothold in other test-preparation categories, by introducing government exams courses. See "***Our Business – Our Strategies - Strategically pursuing inorganic opportunities to strengthen our capabilities and broaden our market reach***" on page 269.

Pursuant to the share acquisition terms agreement dated February 18, 2023 read with the amendment agreements dated February 10, 2025 and August 13, 2025 (together, "**Utkarsh SATA**") entered into among Nirmal Gehlot ("**Utkarsh Founder 1**"), Tarun Gehlot ("**Utkarsh Founder 2**"), Bhanwari Gehlot (" **Utkarsh Founder 3**", and collectively with Utkarsh Founder 1 and Utkarsh Founder 2, "**Utkarsh Founders**") our Company has agreed to acquire an aggregate of 2,08,975 equity shares of face value of ₹10 each of Utkarsh from the Utkarsh Founders, for cash consideration, in tranches ("**Utkarsh Tranche I**", "**Utkarsh Tranche II**", "**Utkarsh Tranche III**", "**Utkarsh Tranche IV**", and "**Utkarsh Tranche V**"), during Financial Years 2023-2027. As on the date of this Red Herring Prospectus, our Company has purchased an aggregate of 132,175 equity shares of Utkarsh representing 63.25% of fully issued and paid-up share capital of Utkarsh Classes on a fully diluted basis (pursuant to Utkarsh Tranche I and Utkarsh Tranche II).

Subject to fulfilment of the conditions precedent stipulated under the Utkarsh SATA, our Company shall acquire additional equity shares of Utkarsh pursuant to Utkarsh Tranche III by December 31, 2025. Further, our Company shall within 60 days of receipt of audited financial statements of Utkarsh for Financial Years 2026-2027, acquire additional equity shares of Utkarsh pursuant to Utkarsh Tranche IV, and Utkarsh Tranche V by way of purchase from the Utkarsh Founders for cash consideration linked to the profit after tax reported by Utkarsh during the relevant Financial Year, in the manner set out below:

Financial Year	**Relevant Tranche**	**Number of equity shares of Utkarsh to be acquired from**			**Aggregate number of equity shares of Utkarsh to be acquired in relevant Tranche**
		Nirmal Gehlot	**Tarun Gehlot**	**Bhanwari Gehlot**	
2025	Utkarsh Tranche III	5,971	5,971	13,657	25,599
2026	Utkarsh Tranche IV	5,972	5,972	13,655	25,599
2027	Utkarsh Tranche V	5,974	5,972	13,656	25,602

In accordance with the terms of the Utkarsh SATA, the minimum cash consideration payable towards Utkarsh Tranche III, is ₹ 265.00 million. respectively.

Our Company proposes to utilize ₹ 265.00 million from the Net Proceeds for investment into Utkarsh Classes towards acquisition of additional shareholding in Utkarsh in Fiscal 2026. Further, any consideration exceeding ₹ 265.00 million from the Net Proceeds will be paid through our internal accruals or external debt.

The proposed investment by our Company in Utkarsh Classes, as approved by our Board pursuant to a resolution dated March 13, 2025. Our investment in Utkarsh Classes is expected to provide us with the benefits of higher shareholding. It will also enable us to have further control over our portfolio and provide us with opportunities to expand offerings for competitive government examinations in India conducted by central government, various state governments and other competitive examinations. The investment in Utkarsh Classes is also expected to provide our Company the benefit of shareholding, right to receive dividend in the event they purchase additional equity shares of the Utkarsh Classes.

On acquisition of these shares, our Company will hold 75.50% of the shareholding in Utkarsh Classes.

Financial information

Certain key financial information of Utkarsh Classes are set forth below:

					(in ₹ million, unless specified otherwise)
Particulars	**Three months ended June 30,**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Total Equity	509.15	489.34	484.62	669.11	870.85
Reserves (Excluding Revaluation Reserve)	507.06	487.25	482.53	667.02	868.76
Revenue from operations	532.77	352.86	1,689.56	1,469.68	1,589.21
Total comprehensive income/ (loss) for the year	19.46	(179.93)	(196.14)	(207.91)	69.49
Earnings per Share (Basic) (₹)	79.00	(861.01)	(960.86)	(1,019.83)	325.91
Earnings per Share (Diluted) (₹)	79.00	(861.01)	(960.86)	(1,019.83)	325.91
Total Borrowings[&]	-	41.12	-	50.83	-

[&]*Total Borrowings = Borrowings (Non-Current Liabilities) + Borrowings (Current Liabilities).*
Note: Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

8. *Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes*

a. ***Funding inorganic growth through unidentified acquisition and other strategic initiatives***

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of gross proceeds from the Fresh Issue; and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of gross proceeds from the Fresh Issue.

In light of the above and in pursuit of our overall strategy of expanding into other geographies and further expanding our network of courses offered, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and international markets. We have a track record of seamlessly integrating new companies into our ecosystem while leveraging our technology stack to drive synergies. We intend to expand into these business verticals and also strengthen existing verticals through acquisitions and strategic partnerships. See "***Our Business – Our Strategies***" on page 267.

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Red Herring Prospectus. See “***History and Certain Corporate Matters – Subsidiaries, joint ventures and associates***” on page 309.

Sr. No.	Name of Entity	Percentage of shareholding	Country of incorporation	Financial Year of acquisition	Acquisition rationale and benefits accrued
1.	Xylem	64.98%*	India	2024	To strengthen our presence in South India.
2.	Utkarsh Classes	63.25%		2023	To expand our presence into other test-preparation categories, such as state government exams courses and strengthen our presence in Rajasthan.
3.	Knowledge Planet	100.00%	UAE	2023	The acquisition led to expansion in the UAE.
4.	PrepOnline	100.00%*	India	2023	To enhance the existing offerings related to NEET examination preparation, as well as to integrate publishing operations and team.
5.	iNeuron	100.00%*	India	2023	To expand business of providing professional, technical and vocational education in various field of information technology and sciences, among others.

**Includes one nominee shareholder.*

(in ₹ million, except number of centers)

Name of Entity	Revenue from operations*				Total comprehensive income/(loss) for the year*				Number of centers			
	Three months ended June 30, 2025	Three months ended June 30, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	Three months ended June 30, 2025	Three months ended June 30, 2024	As on March 31, 2025	As on March 31, 2024
Xylem	763.66	869.91	3,222.61	2,024.01	(150.12)	(360.10)	(529.50)	(404.63)	28	18	18	15
Utkarsh Classes	532.77	352.86	1,689.56	1,469.68	19.46	(179.93)	(196.14)	(207.91)	22	21	22	23
Knowledge Planet	152.25	79.80	347.61	218.46	(67.29)	(56.23)	(239.38)	(277.29)	16	15	13	14
PrepOnline	20.33	18.88	45.24	45.68	4.91	4.68	4.57	1.81	-	-	-	-
iNeuron	-	19.62	42.62	275.03	(2.32)	(14.56)	(42.26)	(40.87)	-	-	-	-

**Based on audited consolidated financial statements for Xylem and Knowledge Planet, and audited standalone financial statements for Utkarsh Classes, PrepOnline and iNeuron.*

Further, we have undertaken the following acquisitions by way of business transfers:

Sr. No.	Name of Entity	Country of incorporation	Financial Year of acquisition	Acquisition rationale and benefits accrued
1.	OnlyIAS	India	2023	OnlyIAS provides coaching classes to students for preparation for civil services examinations through mobile applications and online platforms. Our Company has expanded to include the content for civil exam preparation.

Sr. No.	Name of Entity	Country of incorporation	Financial Year of acquisition	Acquisition rationale and benefits accrued
2.	Bothra Classes (acquired by Penpencil)	India	2023	The acquisition led to expansion in Gujarat, India.

We intend to engage in strategic acquisitions though rigorous target selection driven by deep industry insights to identify unique and synergistic opportunities. The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential unidentified acquisitions and strategic initiatives includes utilization of up to ₹ [●] million. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Red Herring Prospectus we have not entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain knowledge and operating experience in e-learning platforms that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced courses and services in order to expand, diversify and/or improve our offerings; and (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions). Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See "***Risk Factors – If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisitions, we may have to seek alternatives forms of funding.***" on page 80.

b. ***General corporate purposes***

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of gross proceeds from the Fresh Issue, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of gross proceeds from the Fresh Issue, in compliance with SEBI ICDR Regulations.

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

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the respective Promoter Selling Shareholder, each of our Company and the Promoter Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Promoter Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law including section 28(3) of the Companies Act, 2013. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Engagement Letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Promoter Selling Shareholders agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to his respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all fees, costs and expenses with respect to the Offer, which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and subsequently reimbursed by the Promoter Selling Shareholders on a *pro rata* basis, unless specifically required otherwise required in accordance with Applicable Law including section 28(3) of the Companies Act, 2013 or as directed by the relevant Governmental Authority.

The estimated Offer expenses are as follows:

				(in ₹ million)
S. No	**Activity**	**Estimated amount[(1)]**	**As a % of total estimated Offer expenses[(1)]**	**As a % of Offer size[(1)]**
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)(6)(7)(8)]	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, Other regulatory expenses, Printing and stationery expenses Fees payable to the legal counsel Fees payable to other parties to the Offer, including but not limited to statutory auditors, independent chartered accountant, industry expert, independent chartered architect, intellectual property consultant and information technology consultant Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employee Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.30 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*015% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*Nil*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 1.50 million. In case the total uploading *charges/processing fees payable exceeds ₹ 1.50 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.50 million.*

Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid application (plus applicable taxes)*
Portion for Eligible Employees	*Nil*

The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)*
Sponsor Bank	
Axis Bank Limited	*Nil for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	
Kotak Mahindra Bank Limited	

**For each valid application*

Selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*Nil*

**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 Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), 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.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*Nil*

**Based on valid applications*

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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular

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Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the authorized of the Gross Proceeds (including in relation to the authorized of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. 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 authorized of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results.

Pursuant to Regulation 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 utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. 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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraisal of the Objects and bridge financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, 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 Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

None of the lessors to whom lease payments are proposed to be made out of the Net Proceeds as disclosed in "***Objects of the Offer - Details of the Objects – Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company***" and "***Objects of the Offer - Details of the Objects – Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: (i) capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers"); and (ii) lease payments for Xylem's existing identified offline centers and hostel***" on pages 162 and 170, are related parties of the Company under relevant accounting laws"

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act 2013. In addition, the Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

In accordance with the Companies Act, our Promoters 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 utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 80.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"). The Offer Price will also be determined by our Company in consultation with the BRLMs, 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 ₹ 1 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 refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 52, 255, 349 and 487, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- ***We had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and we had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach.***

    - For Fiscal 2025, we had 4.46 million Total Number of Paid Users which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and in the three months ended June 30, 2025 we had 2.43 million Paid Users which increased from 1.87 million Paid Users in June 30, 2024.
    - We had 207 active YouTube channels and 98.80 million subscribers across our YouTube channels, as at June 30, 2025, growing at a CAGR of 41.80% between Fiscals 2023 and 2025.

- ***We have a presence across 13 education categories in India with courses offered through multiple channels***

    - As at June 30, 2025, we offered courses across 13 Education Categories[1] which increased from six Education Categories[1] as at March 31, 2023. We offer our courses through multiple channels – (i) online; (ii) offline centers; or (iii) hybrid centers.
    - Among the top 5 education companies in terms of revenue in India, we operate India's largest online student community, with our main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of 15th July 2025, according to Redseer Report (see, "***Industry Overview***" on page 238, para 2)
    - We operated 303 Total Offline Centers as at June 30, 2025, which grew at a CAGR of 165.92% between Fiscals 2023 to 2025.

- ***Our proprietary technology-stack enhances students' learning experience***

    - Supported by a technology and product team, which consisted of 548 employees as at June 30, 2025, we have built a flexible and scalable learning management system ("**LMS**") technology stack, while ensuring enhancement of student experience at scale and maintaining the quality of pedagogy.
    - We also offer other tools such as "AI Sahayak" which is an AI backed goal-setting and progress-tracking tool, serving as a personalized smart companion for students in course management and revision.
    - For teachers, we have launched "TeacherX" for teachers to initiate and manage live lectures without external tech support, and "PW Drona" which provides teachers an overview of student performance, monitoring, syllabus & schedule tracking.

- ***Our ecosystem generates network effects driven by our community based approach.***

    - We follow an open access approach whereby we offer several of our courses and content for free on our YouTube and social media channels, website and apps, which helps us create brand affinity among students.
    - Our robust online community of students acts as an organic funnel for students to consider our

[1] *Defined as those education offerings that contributed over ₹100 million in collections in a particular financial year. Once classified as an Education Category, it will remain so unless management decides otherwise.*

offline and hybrid channels.

- Further, we leverage data generated on our ecosystem to understand student preferences, geographic concentration of our students, the devices used by students for studies and their preferred mode for study.

- ***Specialized faculty members across categories, content and well-planned curriculum leading to successful results.***

    - As at June 30, 2025, we had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team Our pool of faculty members ensure that we have specialists across multiple disciplines and functions related to academics.
    - We have amassed a content library of digital reading content, question banks, micro-videos, video classes, test and other materials. For example, we have 4,382 books and 8.66 million question banks in our content library as at June 30, 2025.
    - Our tech-backed tool, "NCERT Pitara", breaks down videos and content into small nuggets to facilitate self-paced revision.

- ***We have an experienced management team led by our visionary founders***

    - We are led by a team of founders and experienced professional management
    - Our founders and Promoters, Alakh Pandey and Prateek Boob have been recognized for their contributions to the education industry which is demonstrated by multiple awards that they have received
    - Our management team has experience across multiple sectors such as technology, finance, education, and media in India.

For further details, see "***Our Business – Our Competitive Strengths***" on page 260.

II. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is based on the on the Restated Consolidated Financial Information. See "***Restated Consolidated Financial Information***" and and "***Other Financial Information***" on pages 349 and 482.

A. Basic and Diluted Earnings Per Equity Share ("EPS") (as Adjusted):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(0.86)	(0.86)	3
March 31, 2024	(4.79)	(4.79)	2
March 31, 2023	(0.38)	(0.38)	1
Weighted Average	**(2.09)**	**(2.09)**	-
Three months period ended June 30, 2025*	(0.46)	(0.46)	

**Not annualized for the three months period ended June 30, 2025.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year total of weights.*
2. *Earnings per Share (₹) = Profit/ (loss) after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year.*
3. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33 for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.*

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B. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2025	[●]	[●]

**To be computed after finalisation of price band*

C. Industry Peer Group P/E ratio

There are no listed companies in India or abroad whose business portfolio is comparable with that of our Company's business and comparable to our Company's scale of operations.

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weights
March 31, 2025	(12.50)	3
March 31, 2024	NA*	-
March 31, 2023	(134.98)	1
Weighted Average	**(43.12)**	
Three months period ended June 30, 2025	(6.80)	

**Since, net worth is negative and there is restated loss for the year attributable to equity holders of the parent for the financial years ended March 31, 2024.*

Notes:

1. *Return on Net Worth (RoNW) (%) is calculated as Profit/ (loss) for the period/year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period/year.*
2. *"Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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 this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each period/year total of weights. The figures for Profit/ (loss) for the period/year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth.*

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

Particulars	Amount (₹)
As on June 30, 2025	7.19
As on March 31, 2025	7.73
After the completion of the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

** To be computed post finalization of Price Band.*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period/year.*
3. *"Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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 this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares offered during the period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
5. *NAV per Equity Share has been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February*

25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; and bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

F. Comparison of accounting ratios with listed industry peers

Our Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.), and other courses such as those for upskilling, using a combination of online, offline and hybrid channels of delivery. There are no other companies in the education industry of the same size, scale and business model comparable to ours that are listed in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects. See "***Risk Factors – There are no listed peers of the Company and potential investors may not have a peer to draw a comparison with the Company."*** on page 101.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPI, to make an assessment of our Company's performance and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 4, 2025 and by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 4, 2025. the Audit Committee has confirmed that except as disclosed in this Red Herring Prospectus, no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025, which certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at https://www.pw.live/investor-relations as disclosed in "***Material Contracts and Documents for Inspection – Material Documents***" on page 649.

Our Company undertakes to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period 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 158, or for such other duration as required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three months ended June 30, 2025 and June 2024 and for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, is set out below:

Particulars	Unit	Three months ended June 30		As at and for the Fiscal ended March 31		
		2025	2024	2025	2024	2023
Revenue from operations[1]	in ₹ million	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations (Online Channel)[2]	in ₹ million	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Offline Channel)[3]	in ₹ million	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Revenue from operations (Others)[4]	in ₹ million	353.59	222.03	1,307.23	477.88	74.30
Other income[5]	in ₹ million	583.23	250.49	1,524.46	746.38	282.26
Total income[6]	in ₹ million	9,054.11	6,602.45	30,390.89	20,153.48	7,725.44
Loss before tax [7]	in ₹ million	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Loss for the period/year[8]	in ₹ million	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Loss margin for the period/year[9]	in %	(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%

Particulars	Unit	Three months ended June 30 2025	2024	As at and for the Fiscal ended March 31 2025	2024	2023
EBITDA[(10)]	in ₹ million	(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin[(11)]	in %	(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA[(12)]	in ₹ million	264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin[(13)]	in %	3.13%	4.75%	14.96%	3.45%	16.03%
Total Employees[(14)]	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members[(15)]	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees)[(16)]	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants)[(17)]	number	913	818	889	804	144
Education Categories[(18)]	number	13	13	13	13	6
Total Number of Paid Users[(19)]	in million	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel)[(20)]	in million	2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel) or "ACPU" [(21)]	₹	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments[(22)]	in million	0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel) or "ARPU" [(23)]	₹	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers[(24)]	number	303	182	198	126	28
PW Vidyapeeth Centers[(25)]	number	112	72	79	47	7
PW Pathshala Centers[(26)]	number	78	47	47	20	21
PW Other Centers[(27)]	number	47	9	19	7	-
Total Subsidiaries Centers[(28)]	number	66	54	53	52	-

Notes:

(1) Revenue from operations means revenue generated by our Company from sale of services, sale of products and other operating income.

(2) Revenue from online offerings where we conduct live online classes on website and apps.

(3) Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.

(4) Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.

(5) Other income includes income generated by our Company from interest income on deposits with bank, net unrealised gain on FVTPL investment amongst others.

(6) Total income means sum of revenue from operations and other income.

(7) Loss before tax is calculated as total income less total expenses and total exceptional items.

(8) Loss for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit).

(9) Loss margin for the period/year is calculated as loss for the period/year, divided by revenue from operations.

(10) EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the period/year.

(11) EBITDA Margin is calculated as EBITDA, divided by revenue from operations.

(12) Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.

(13) Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.

(14) Personnels who are on payroll of the company as on end of the given period/year.

(15) Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given period/year.

(16) Faculty members who are on the payroll of the company as on end of the given period/year.

(17) *Faculty members hired on contractual basis as on end of the given period/year.*
(18) *Educational offerings that contributed over ₹100 million in collections in a particular financial period/year. Once classified as an Education Category, it will remain so unless management decides otherwise.*
(19) *Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.*
(20) *Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.*
(21) *Payments collected from users enrolled in the online offerings for the period/year divided by number of Unique Transacting Users (Online Channel).*
(22) *Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).*
(23) *Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by number of Offline Student Enrolments.*
(24) *Total number of centers operated by our Company along with the subsidiaries as on end of the given period/year.*
(25) *Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*
(26) *Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.*
(27) *Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.*
(28) *Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.*

Brief explanations of the relevance of the key performance indicators

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Explanation/Significance of the KPIs
Revenue from operations Revenue from operations (Online Channel) Revenue from operations (Offline Channel) Revenue from operations (Others) Other income Total income	We believe that tracking our total income, other income and revenue from operations on overall basis as well through our online and offline channel helps us assess the overall financial performance of our Company and size of our business though these channels of delivery.
Loss before tax Loss for the period/year	We believe that tracking our profit/ (loss) before tax and profit/ (loss) for the period/year is essential for monitoring the overall results of our operations and evaluating the financial performance of our Company.
Loss margin for the period/year	We believe that tracking our profit/ (loss) margin helps us evaluate our Company's operational and financial performance.
EBITDA EBITDA Margin	We believe that tracking EBITDA and EBITDA margin help us in identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
Adjusted EBITDA	We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance. We believe that Adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to KPI we use for financial and operational decision- making.
Adjusted EBITDA Margin	We believe that tracking our Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance.
Total Employees Total Faculty count Faculty count (Employees) Faculty count (Consultants)	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.
Number of Education Categories	Number of Education Categories serve as a KPI to showcase the diversity or breadth of educational offerings or services that a company or entity provides or plans to offer in the future.
Total Number of paid users Number of unique transacting users (Online)	We believe that tracking the Number of paid users offers valuable insights into our reach, consumer-width and our

Key performance indicator	Explanation/Significance of the KPIs
Number of offline student enrolments	ability to retain users across various offerings. This data is essential for making informed marketing and growth decisions, and also helps evaluate the performance of our educational categories, enabling us to adjust strategies accordingly. We have accordingly included users for both Online and Offline offerings and have also presented the total combined count.
Average collection per user (Online) or ACPU	We believe that Average Revenue per user (for Offline) and Average Collection per user (for Online) help us analyze revenue or collection generated per student, helping assess monetization efficiency, pricing effectiveness, and customer value. It aids in tracking revenue growth, fund flow, optimizing pricing strategies, and benchmarking against competitors. For offline, we have presented Average Revenue per User since students pay fees in installments, whereas for online offerings, we have used Average Collection per User as the KPI.
Average revenue per user (Offline) or ARPU	
Number of offline centers	Number of offline centers represents the operational physical offline centers, which offers valuable insights into the company's growth, expansion, and overall offline business performance.
Number of PW Vidyapeeth Centers	
Number of PW Pathshala Centers	
Number of PW Other Centers	
Total Subsidiary Centers	

H. Comparison of key performance indicators with listed industry peers

Our Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.), and other courses such as those for upskilling, using a combination of online, offline and hybrid channels of delivery. There are no other companies in the education industry of the same size, scale and business model comparable to ours that are listed in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company. This absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position, and future projects. See "***Risk Factors – There are no listed peers of the Company and potential investors may not have a peer to draw a comparison with the Company.***" on page 101.

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

The resultant outcome of all additions or dispositions to our business during the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years 2025, 2024 and 2023, comprising Xylem, Utkarsh classes, iNeuron, PrepOnline, PenPencil and Knowledge Planet, has been reflected in the KPIs disclosed herein. See "***History and Certain Corporate Matters***" on page 299.

J. Weighted average cost of acquisition, Floor Price and Cap Price

(a) ***Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP 2022) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

Date of Issuance	Name of Allotee	Nature of Consideration	Reason for allotment	No. of Equity Shares arising out of conversion of Preference shares	% of paid up capital (on fully diluted basis)	Cost per Equity Share (including securities Premium) (₹)*
October 11, 2024	Hornbill Capital Partners Limited	Cash	Allotment of Series B CCPS	7,47,16,965	3.07%	89.86
October 17, 2024	Lightspeed Opportunity Fund II, L.P.	Cash	Allotment of Series B CCPS	4,66,98,120	1.92%	89.86
October 17, 2024	Setu AIF Trust(1)	Cash	Allotment of Series B CCPS	1,90,80,461	0.78%	89.86
October 17, 2024	Konark Trust(2)	Cash	Allotment of Series B CCPS	5,08,613	0.02%	89.86
October 17, 2024	MMPL Trust(3)	Cash	Allotment of Series B CCPS	24,131	Negligible#	89.86
Weighted average price						**89.86**

**Taking into consideration conversion price of Preference Shares in accordance with their respective terms, as adjusted for bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.*

(1)Represented by its trustee Catalyst Trusteeship Limited (formerly known as Milestone Trusteeship Services Private Limited).

(2)Represented by its trustee Sandeep Singhal.

(3) Represented by its trustee Mountain Managers Private Limited.

#Negligible means less than 0.01%.

(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) involving the Promoters (also acting as the Promoter Selling Shareholders), members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the UDRHP-I/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

N.A.*

**Since there were no secondary sale or acquisition of shares (equity or convertible securities) during the eighteen months prior to the date of this Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company. Hence, no transaction has been reported.*

(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 Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below**:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●] (No. of times)*	Cap Price ₹[●] (No. of times)*
Weighted average cost of acquisition of specified securities based on Primary Issuances according to (a) above	89.86	[●]	[●]

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●] (No. of times)*	Cap Price ₹[●] (No. of times)*
Weighted average cost of acquisition of specified securities based on Secondary Transactions according to (b) above	N.A.	[●]	[●]

* *To be updated at the Prospectus stage.*

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.

(d) **Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the three month period ended June 30, 2025 and June 30, 2024 and for the Fiscal 2025, 2024 and 2023**

[●]*

* *To be included on finalisation of Price Band.*

(e) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
Physicswallah Limited (formerly known as Physicswallah Private Limited)
Plot No. B-8, Tower A, 101-119, Noida One,
Noida Sector 62, Gautam Buddha Nagar,
Dadri, Uttar Pradesh, India, 201309

Dear Sir/Madam,

Statement of Special Tax Benefits available to Physicswallah Limited (formerly known as Physicswallah Private Limited) and its shareholders under the applicable Indian tax laws

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2 (together, "**Annexures**"), prepared by Physicswallah Limited (formerly known as Physicswallah Private Limited) ('the **Company'**), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('**the Act'**) as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State/ Union Territory Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "**GST Laws**"), the Customs Act, 1962 ("Customs Act") as amended by the Finance Act, i.e., applicable for the Financial Year 2025-26 presently in force in India (together, the "**Tax Laws**").

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that the Annexures are 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 offer of equity shares of the Company ("**IPO**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these special tax benefits in future;
   ii) the conditions prescribed for availing the special tax benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this statement.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 25212230BMKOUG8126
Place of Signature: Gurugram
Date: **October 16, 2025**

ANNEXURE "1" TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars and notifications thereunder ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. Special tax benefits available to the Company under the Income-tax Act, 1961 ('Act')

1. **Lower corporate tax rate under section 115BAA of the Act**
   The Company has opted for lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) from AY 2021-22 and will continue to opt for the same in subject to the conditions as prescribed under the Act. The conditions for availing the same are stated in the notes below.

2. **Deduction under section 80M of the Act**
   The Company is eligible to claim deduction under section 80M of the Act. As per the provisions of section 80M of the Act, where the gross total income of a domestic company includes income by way of dividends from any other domestic company or foreign company or business trust, then while computing the total income of the said company a deduction of an amount equal to income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by the said company on or before the due date prescribed under the section.

3. **Deduction under section 80JJAA of the Act**
   The Company is eligible to claim deduction under section 80JJAA of the Act. The said section enables the deduction to the employer for generating employment in the formal sector. A deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business is allowed for three consecutive assessment years subject to fulfillment of certain conditions prescribed under the Act.

B. Special tax benefits available to the shareholders of the Company

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

2. As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or an unit of an equity-oriented fund or a unit of business trust shall be taxed at the rate of 12.5% (without indexation) of such capital gains where the transfer takes place on or after July 23, 2024. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

3. As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

Notes:

1. The benefits in A and B above are as per the provisions of the IT Act and current tax law as amended by the Finance Act, 2025.

2. This annexure does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores. However, if the Company opts for concessional income tax rate under Section 115BAA of the IT Act, surcharge shall be levied at the rate of 10%.

4. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

5. If the Company opts for concessional income tax rate as prescribed under Section 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation)
   - Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (via) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
   - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
   - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.

For and on behalf of Physicswallah Limited (formerly known as Physicswallah Private Limited)

By: Amit Sachdeva
Designation: CFO
Place: Noida
Date: October 16, 2025

ANNEXURE "2" TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "GST laws"), the Customs Act, 1962 ("Customs Act"), as amended from time to time and presently in force in India (collectively referred to as "**Indirect Tax Laws**").

A. TO THE COMPANY

1. Export related benefits

Under the GST laws, if a supply (of goods or services) qualifies as an export or a supply made to a Special Economic Zone ("SEZ") unit or developer in SEZ for authorized operations, the following benefits are available to the supplier. This effectively eliminates the cascading effect of Input Tax Credit ("ITC") paid in relation to the exports or supplies made to SEZ/SEZ developers:

1.1. ITC on inward supply can be utilized towards payment of GST on outward taxable supply (other than export of goods or services or supply to SEZ unit or developer) or

1.2. Unutilized ITC of GST paid on inward supply can be claimed as refund, or

1.3. IGST paid (if any) on such zero-rated supply can be claimed as refund.

Presently, the Company is undertaking export supplies without payment of GST to customers located outside India and is utilizing the said ITC towards taxable outward supplies (other than export of goods or services or supply to SEZ unit or developer).

2. Exemption on payment of GST on sale of books

In terms of Notification no. 10/2025- Central Tax (Rate) dated 17 September 2025 (superseding Notification number 02/2017 – Central Tax (Rate) dated 28 June 2017) effective from 22 September 2025, supply of printed books, including braille books; journals and periodicals, whether or not illustrated or containing advertising material; children's picture, drawing or coloring books, notebooks are exempt from GST. Presently, the Company is taking benefit of the exemption notification in respect of sale of books.

3. Exemption on various services listed under exemption Notification no. 12/2017 – Central Tax (Rate) dated 28 June 2017

In terms of Notification no. 12/2017 – Central Tax (Rate) dated 28 June 2017, subject to conditions/ specific compliance, exemption on certain services provided by the Company is available. Presently, wherever available and eligible, the Company is taking benefit of the exemption entries listed in the notification.

B. TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under the GST Laws and relevant rules made thereunder, the Customs Act, 1962 ("Customs Act"), as amended from time to time, presently in force in India.
2. Our comments are based on our understanding of the specific activities carried out by the Company as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.
3. the Company has not made any fresh investment in any State of the country and has not claimed any incentive under any State Incentive Policy.
4. This Annexure is intended only to provide general information to the investors and is neither designed

nor intended to be a substitute for professional tax advice or validation of position opted by the Company. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed Offer.

5. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. This annexure provides the tax position currently opted by the Company based on GST filings done by the Company. This do not factor in the proposed/future business model of the Company.
8. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Physicswallah Limited (formerly known as Physicswallah Private Limited)

By: Amit Sachdeva
Designation: CFO
Place: Noida
Date: October 16, 2025

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

The Board of Directors
Xylem Learning Private Limited
Door No. 64/1798 A2, Nalinam Arcade,
Opp Swapna Nagari, Mini Bypass Road, Eranhipalam,
Kozhikode, Kerala, India, 673006

Dear Sir/Madam,

Statement of Special Tax Benefits available to Xylem Learning Private Limited ("Material Subsidiary") and its shareholders under the applicable Indian tax laws

1. We refer to the proposed initial public offering of equity shares (the "**Offer**") of PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited) ("the **Company**"). We hereby confirm that the annexures enclosed as Annexure 1 and 2 (together, "**Annexures**"), prepared by the Material Subsidiary , provides the special tax benefits available to the Material Subsidiary and to the shareholders of the Material Subsidiary under the Income-tax Act, 1961 ('**the Act'**) as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State/ Union Territory Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "**GST Laws**"), the Customs Act, 1962 ("**Customs Act**") as amended by the Finance Act, i.e., applicable for the Financial Year 2024-25 presently in force in India (together, the "**Tax Laws**").

2. Several of these benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Material Subsidiary and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Material Subsidiary management. We are informed that this 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 offer of equity shares of the Company ("**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Material Subsidiary or its shareholders will continue to obtain these special tax benefits in future;
   ii) the conditions prescribed for availing the special tax benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of their understanding of the business activities and operations of the Material Subsidiary.

6. This statement is issued solely in connection with the proposed Offer and inclusion in the updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus of the Company, prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited and the National Stock Exchange of India Limited and the Registrar of Companies, Uttar Pradesh at Kanpur and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this statement for events and circumstances occurring after the date of this statement.

For AAKK & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 013928S
Peer Review Number: 018606

per KRISHNA KUMAR UNNI C
Partner
Membership Number: 210839
UDIN: 25210839BMHTKX4587

Place of Signature: Kozhikode
Date: August 18, 2025

ANNEXURE "1" TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Material Subsidiary and its shareholders under the Income-tax Act, 1961 read with rules, circulars and notifications thereunder ('the Act') as amended by the Finance Act 2025 , i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. Special tax benefits available to the Material Subsidiary under the Income-tax Act, 1961 ('Act')

The Company is not availing any Special tax benefits under the Act

B. Special tax benefits available to the shareholders of the Material Subsidiary

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. The benefits in A and B above are as per the provisions of the IT Act and current tax law as amended by the Finance (No. 2) Act, 2024.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

For and on behalf of Xylem Learning Private Limited

By: Lijeesh Kumar
Designation: Director
Place: Kozhikode
Date: August 18, 2025

ANNEXURE "2" TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Material Subsidiary, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "GST laws"), the Customs Act, 1962 ("Customs Act"), as amended from time to time and presently in force in India (collectively referred to as "Indirect Tax Laws").

A. TO THE MATERIAL SUBSIDIARY

1. Exemption on payment of GST on sale of books

In terms of Notification No. 02/2017 – Central Tax (Rate) dated 28 June 2017, supply of printed books, journals and periodicals, whether or not illustrated or containing advertising material; children's picture, drawing or coloring books is exempt from GST. Presently, the Material Subsidiary is taking benefit of the exemption notification in respect of sale of books.

2. Exemption on income from hostel fees

In terms of Notification No. 04/2017 – Central Tax (Rate) dated 12th July 2024, supply of accommodation services having value of supply less than or equal to twenty thousand rupees per person per month is exempted from levy of GST subject to the conditions prescribed in the GST laws. Presently, the Material Subsidiary is taking benefit of the exemption notification in respect of providing hostel facility to students.

B. TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Material Subsidiary.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Material Subsidiary and its Shareholders under the GST Laws and relevant rules made thereunder, the Customs Act, 1962 ("Customs Act"), as amended from time to time, presently in force in India.

2. Our comments are based on our understanding of the specific activities carried out by the Material Subsidiary as per the documents provided to us and the discussions held with the representatives of the Material Subsidiary. Any variation in the understanding could require our comments to be suitably modified.

3. The Material Subsidiary has not made any fresh investment in any State of the country and has not claimed any incentive under any State Incentive Policy.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of position opted by the Material Subsidiary. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed Offer .

5. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

7. This annexure provides the tax position currently opted by the Material Subsidiary based on GST filings done by the Material Subsidiary. This do not factor in the proposed/future business model of the Material Subsidiary.

8. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Xylem Learning Private Limited

By: Lijeesh Kumar
Designation: Director
Place: Kozhikode
Date: August 18, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Education Market in India" dated September 3, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see "**Risk Factors –Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**." on page 100. The Redseer* Report *will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations.*

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. 1 lakh is equal to 0.1 million and 1 crore is equal to 10 million.

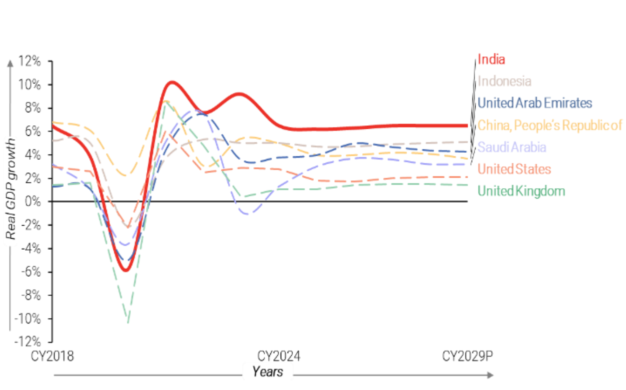
Section A: India's macro-economic landscape: A growth driven, resilient economy

Economy of India and its attractiveness

Indian Economy, fastest growing, expected to become world's third largest by 2029

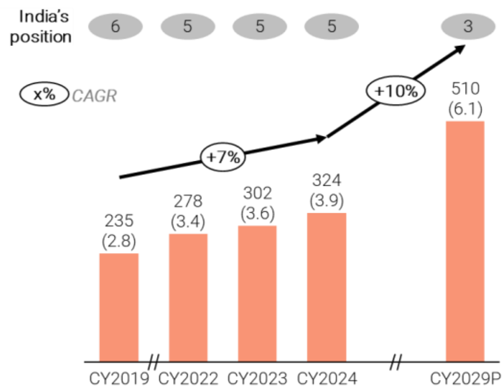
India is the fifth largest economy in the world with a nominal gross domestic product ("**GDP**") estimated at ~ ₹324 trillion (~US$ 3.9 trillion) in CY2024. India's GDP grew 7% annually between 2019-2024, making it one of the fastest growing economies globally. As per International Monetary Fund (IMF), India is expected to become the third largest economy of ~ ₹510 trillion (~US$ 6.1 trillion) by 2029. India's nominal GDP growth consistently outpaces that of other major economies such as the United States and China with projected CAGR of ~4% and ~5% respectively between 2024 and 2029.

Fig. 1: Real GDP YoY growth – India and global benchmarks
CY2018-CY2029P, in %



Source(s): World Economic Outlook (April 2025)
Note(s): Conversion rate: 1 US$ = ₹ 83

Fig. 2: Nominal GDP – India
CY2019, CY2022-2024, CY2029P, in ₹ trillions (US$ trillions)



Private Consumption is outpacing GDP growth and is expected to be a key driver of India's economic growth
India is a consumption driven economy, as evident by its large share of PFCE as a proportion of GDP. According to the Ministry of Statistics and Programme Implementation (MoSPI), PFCE comprises ~61% of GDP in Fiscal 2025, growing at ~10% between Fiscal 2019 and Fiscal 2025. With rising incomes and expanding middle-income households, India's private consumption is set to continue growing at a faster pace than GDP, laying a strong foundation for long term economic resilience and development.

Despite this growth, India's PFCE-to-GDP ratio of ~61% in Fiscal 2025 remains lower than that of developed economies, such as the United States where consumption accounts for ~68% as of CY2024 of GDP. This underscores considerable potential for expansion within consumption driven sectors, highlighting India's significant growth prospects.

Fig. 3: PFCE at current prices – India
Fiscal 2019[2], Fiscal 2025[2], in ₹ trillions (US$ trillions)

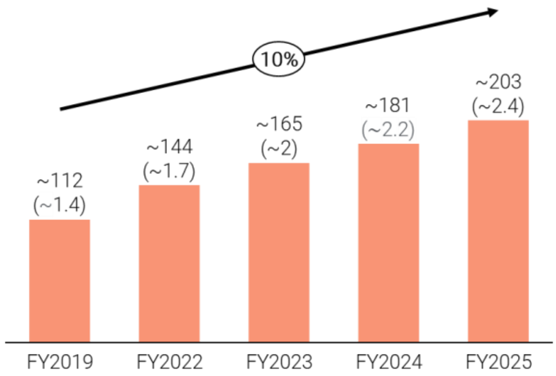
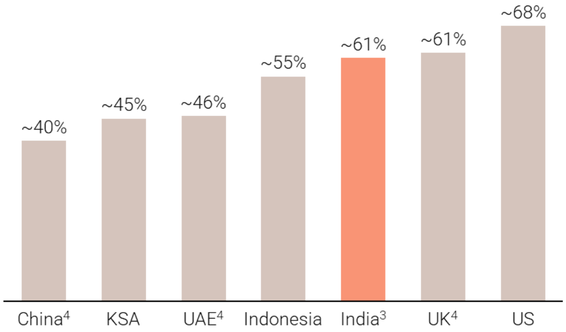


Fig. 4: PFCE as a % of GDP at current prices – India and global benchmarks
CY2024 unless specified, as % of GDP



Source(s): MoSPI, World Bank national accounts data
Note(s): 1. Conversion rate: 1 US$ = ₹83; 2. Fiscal 2019: 1st Revised Estimates have been considered, Fiscal 2025: Provisional estimates ("PE") have been considered; 3. India: Figures as of Fiscal 2025; 4. Figures are as of CY2023

India's economic trajectory is further strengthened by its GDP per capita, which crossed the ₹1,66,000 (US$ 2,000) mark in CY2019. This milestone is historically linked to surges in discretionary spending amid growing consumer demand. A comparable growth pattern was observed in China, which surpassed the threshold GDP per capita of US$ 2000 in CY2006. This led to a ~20% CAGR in Private Final Consumption Expenditure (PFCE) in China between 2007 and 2011, fuelling significant economic expansion. India's consumption growth is projected to accelerate, driven by the rising middle-income households and a young demographic. This dynamic is expected to stimulate demand across various consumer sectors.

Fig. 5: Nominal GDP per capita – India and China
CY 1990-2030P, in US$

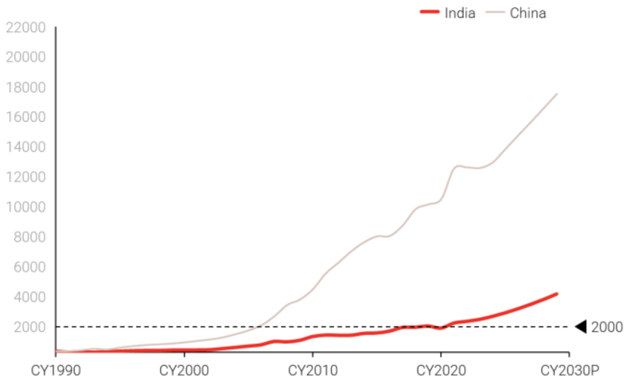
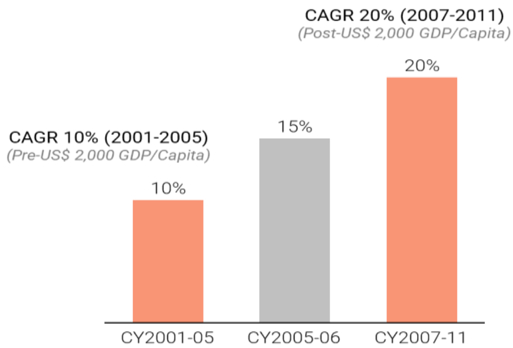


Fig. 6: PFCE (at Current Prices) CAGR[1] – China
CY 2001-2011, in %



Source(s): World Bank national accounts data, World Economic Outlook (October 2024), United Nations, Redseer Research and Analysis

Note(s): 1. CAGR for 5-year period (CY2001-CY2006) leading to milestone year CY2006 (China crossing GDP per capita of $2,000) and following 5 years (CY2007-CY2011) has been considered.

Rising middle-income households and young population is expected to shape the next stage of consumption in India

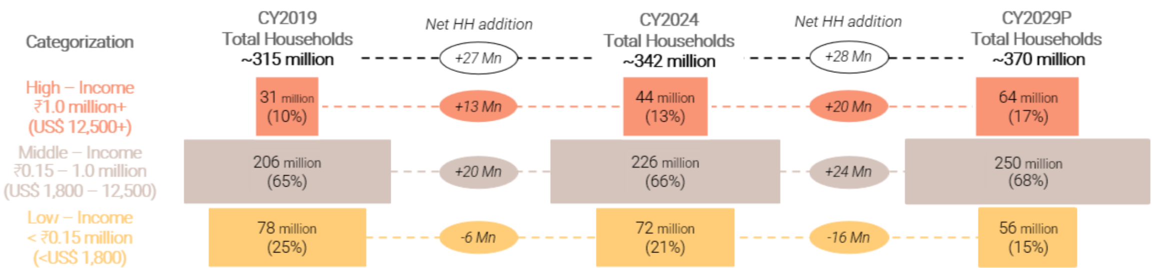
By CY2029P, middle-income households are expected to comprise ~68% of India, driven by the upward mobility of low-income households, particularly from Tier 2 and beyond cities

The number of middle-income households in India has increased from ~206 million in CY2019 to ~226 million in CY2024. This expansion is primarily driven by the upward mobility of low-income households, which has led to the addition of ~20 million household in the middle-income category between CY2019 and CY2024. Between CY2024 and CY2029, ~24 million households are projected to be added in the middle-income household category.

Following are the key driving factors for expansion of middle-income households in India:

- **Economic transition from agrarian based economy**: India's economy has experienced a notable structural shift over recent decades. As per MoSPI, aagriculture contribution to India's GDP has declined from about ~29% in 1990s to ~18% in Fiscal 2025 (Provisional Estimates), while the services and manufacturing sector contribute~55% and ~14%, respectively to India's GVA (Gross Value Added) in Fiscal 2025 (Provisional Estimates).
- **Workforce formalization:** According to the Employees' Provident Fund Organisation (EPFO), the number of new formal jobs in India has increased, from ~8 million in Fiscal 2020 to around ~13 million in Fiscal 2025, thus providing households with greater financial stability.
- **Rising incomes:** As per MoSPI, India's per capita GNI at current prices has increased from ~₹ 1,12,835 (~US$ 1,359) in Fiscal 2018 to ~₹ 2,31,462 (~US$ 2,789) in Fiscal 2025(Provisional Estimates)

Fig. 7: Households Split by Income[1] (annual income) category – India
CY2019, CY2024, CY2029P, in ₹ (US$), in millions, in %



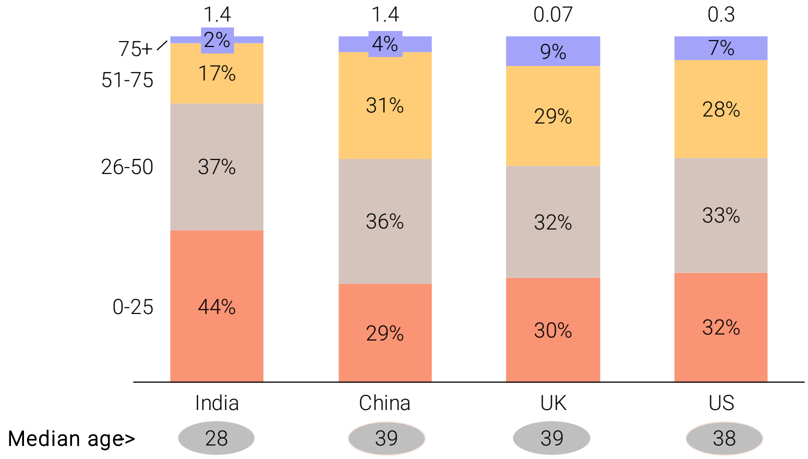
Source(s): Redseer Research and Analysis
Note(s): 1. Incomes are calculated based on real wage growth, accounting for wage inflation; 2. Conversion rate: 1 US$ = ₹83

The growth of India's middle-income segment is primarily driven by Tier 2 and beyond cities. 65-70% of net additions to the middle-income segment between CY2024 to CY2029 is projected to come from Tier 2 and beyond cities. This surge is expected to be driven by decentralization of economic opportunities beyond Metro and Tier 1 cities, with businesses shifting operations from Metro and Tier 1 cities to under-penetrated Tier 2 and beyond cities, primarily to capitalize on untapped market potential and / or a more distributed workforce. Government investments in infrastructure (initiatives such as the Smart Cities Mission and PM Gatishakti National Master Plan), combined with enhanced connectivity and digital penetration, are further accelerating income growth and consumption in Tier 2 and beyond cities.

The large young population within middle-income households to be key driver of India's expanding consumption demand

India's middle-income households, characterized by a young and dynamic demographic, are expected to drive India's consumption growth over the next decade. As per United Nations, as of CY2024, ~44% of India's population is estimated to be under the age of 25, and with the median age at 28 years, lower than that of other leading economies like China, the United Kingdom (UK) and the United States (US), having median ages of 39 years, 39 years and 38 years respectively. This young middle-income segment is increasingly prioritizing investments in essential categories like education and skill development.

Fig. 8: Population split by age – India and global benchmarks
CY2024, age in years, population in billions, in %



Source(s): United Nations, Redseer Analysis

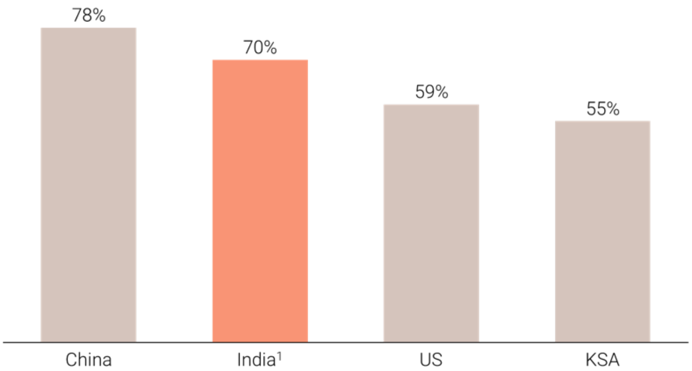
Indian economy is resilient, driven by essentials category

Essential Categories are primary component of India's consumption basket

As per MoSPI, in Fiscal 2024, essential categories dominated India's consumption basket, comprising ~70% of monthly per capita consumption expenditure, a proportion higher than that in developed economies. For example, as per U.S Bureau of labour statistics, essential categories accounted for ~59% of consumption expenditure in the United States in CY2023.

In Fiscal 2024, education comprised ~51% of India's essential spending consumption basket (excluding food, healthcare, clothing, and utilities), making it one of the top five essential spending categories, according to MoSPI. As household income increases, spending on essential categories like education will take precedence over other products and services as the aspiration to provide high quality education to children is of utmost importance, especially in middle income households. This focus on education as a path to economic advancement is expected to strengthen further as India's household income is projected to increase over the next 5 years.

Fig. 9: Consumption expenditure on essential categories[2] – India and global benchmarks
CY2023, in %



Source(s): MoSPI, US Bureau of labour statistics, National Bureau of statistics of China, General Authority of Statistics
Note(s): 1. India: Figures as of Fiscal 2024; 2. Essential category coverage: China- Food, Tobacco and liquor, Clothing, Residence, Education, Culture and recreation, Health care and medical services; India- Food, Fuel and light, Education, Medical, Rent, Clothing, Bedding, Footwear, Tax and Cesses; United States (US)- Food, Housing, Apparel and services, Education Healthcare; KSA- Food And Beverages, Fabric, Apparel and Footwear, Education, Housing, Water, Electricity, Gas Fuels, Health

This high allocation of spends toward essential categories in India is driven by several factors:

- **Lower household income levels and limited disposable income:** As of CY2024, ~87% of Indian households are estimated to be classified within the low and middle-income segments, directing the majority of their expenditure towards core essential categories
- **Employment dynamics and income stability:** A large share of India's workforce in the informal sector lacks regular income streams and limited financial security, driving households to prioritize essential spending
- **Consumption patterns in rural areas:** As of 1st April 2025, ~68% of India's population resides in rural areas as per Ministry of Jal Shakti, where limited access to advanced consumer markets and services drives spending primarily on essentials

Alongside these factors, there is a strong cultural emphasis in India on education being an essential, long-term investment. Across income groups, families prioritize spending on education, viewing it as foundational to household well-being and future security.

Spending on essential categories is even more pronounced within the middle-income segment

Essential categories are regarded as fundamental and constitute a large share of middle-income household income, as reflected through various economic indicators:

- **Contribution Structural constraints on disposable income**: Middle-income households in India face limitations on disposable income due to restricted access to affordable credit and a need to prioritize savings for future security. These constraints direct spending primarily toward essential categories, as households focus on securing foundational needs over discretionary spending
- **Contribution of Tier 2 and beyond cities to consumption patterns:** With a significant concentration of middle-income households in Tier 2 and beyond cities, where lifestyle and discretionary spending options are more limited than in major metro cities, spending patterns lean heavily toward essential categories
- **Generational spending shifts:** Among India's middle-income households, there is a generational emphasis on essentials as investments in future stability. Increasingly, middle-income households are prioritizing investments in education, recognizing them as key enablers of long-term opportunities for upward income mobility

Anchored on essential spending, India's economy remains resilient against global uncertainties

India's economy has consistently demonstrated resilience in the face of global economic fluctuations, supported by the stability provided by its core essential consumption structure. This emphasis on essential categories sustains steady domestic demand, insulating the economy from sharp declines experienced by more discretionary spend driven markets like United States.

Few global situations illustrating this resilience include:

- **Global financial crisis - 2008:** During the 2008 Global Financial Crisis, India demonstrated resilience in consumer spending compared to many other major economies. According to the World Bank, while countries such as the United Kingdom and the United States saw a decline in PFCE with negative CAGRs of ~ -2% each, India's PFCE continued to grow at a positive CAGR of ~14% during CY2008-2009.
- **COVID-19 pandemic:** In Fiscal 2020, as the global economy contracted sharply due to the COVID-19 pandemic, India's consumer spending demonstrated resilience. Post the contraction in Fiscal 2020 due to the pandemic, India's PFCE rebounded strongly, with a CAGR of ~19% for the period CY2020-2021. According to the World Bank, India's rebound outpaced other major economies, followed closely by Saudi Arabia (~14%), China (~13%), the United States (~13%), the United Kingdom (~10%) and Indonesia (~4%). This stability in India's essential spending categories during a global crisis reflects the robustness of its domestic consumption base and the essential nature of key consumer categories.

Fig. 10: PFCE (at Current Prices) CAGR – India and global benchmarks
CY2008-2009, in %

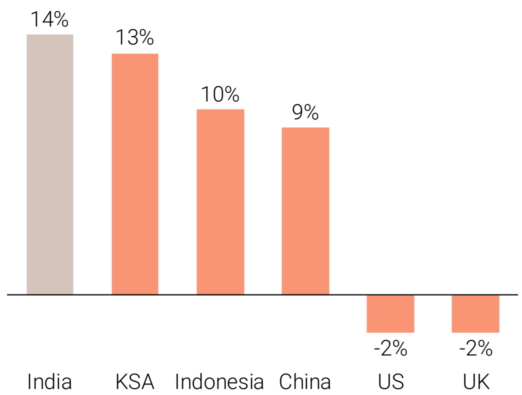
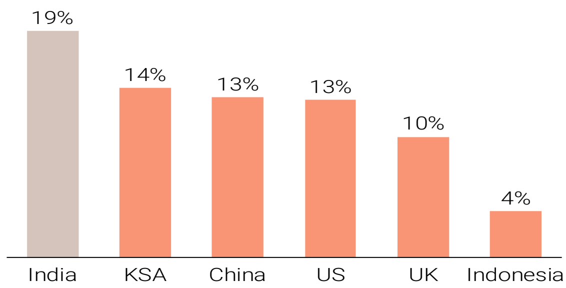


Fig. 11: PFCE (at Current Prices) CAGR – India and global benchmarks
CY2020-2021, in %



Source(s): World Bank national accounts data

The internet as a key enabler of India's consumption growth

India's consumer internet landscape: a rapid digital transformation

India's consumer internet funnel has matured significantly, with a large base of digital transactors

India's digital economy is one of the largest and fastest growing globally, with an estimated internet user base of 810-840 million in CY2024, projected to reach 1,018-1,190 million by CY2030. Internet penetration is projected to increase from ~58% in CY2024 to 68-79% by CY2030, growing at a CAGR of 4-6% between CY2024 and CY2030. This rapid growth in digital user base highlights India's transition toward a digitally inclusive economy.

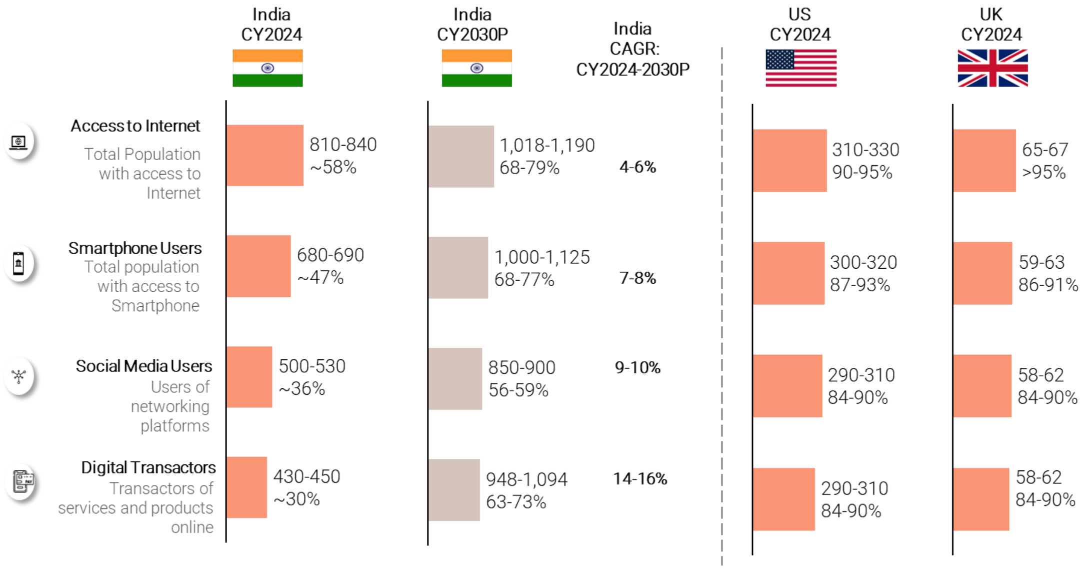
Smartphones are the primary driver of growth in internet users, serving as the primary device for internet access and content consumption. India is estimated to have 680-690 million smartphone users (~47% of the population) in CY2024. Smartphone users are projected to become 1,000-1,125 million (68-77% of the population) by CY2030, growing at a CAGR of 7-8% between CY2024 and CY2030. According to MoSPI, as of Fiscal 2023, ~95% of households owned a mobile phone, compared to ~10% of households having a desktop.

Rising digital adoption and growth of social media in India enabled users to connect with other users and create online communities, forming online groups, forums and societies that drive engagement and collaboration. Platforms like YouTube have emerged as key facilitators, serving both as content hubs and entry points. In India, there are an estimated 500–530 million social media users in CY2024. According to Data Reportal, internet users aged 16–64 in India spend an average of ~6.75 hours online daily.

The growing confidence in digital platforms is reflected in online transactions, with 430-450 million users estimated to transact online for banking, payments, e-commerce, and education in CY2024, a figure projected to increase to 948-1,094 million by CY2030.

Despite this rapid growth, India has significant headroom for expansion compared to developed economies. The United States has an internet penetration of 90-95%, while the United Kingdom exceeds 95% estimated as of CY2024, underscoring the untapped potential in India's digital ecosystem.

Fig. 12: Consumer internet funnel – India
CY2024, CY2030P, in million users, as % of total population



Source(s): Redseer Research and Analysis
Note(s): Digital transactors include individuals who use digital payment platforms and technologies like Google Pay, PhonePe, other mobile and digital payment applications that facilitate electronic financial transactions.

Low data costs, affordable smartphones, regulatory support and evolving consumer behaviour are among the key drivers that have created robust tailwinds for India's digital economy

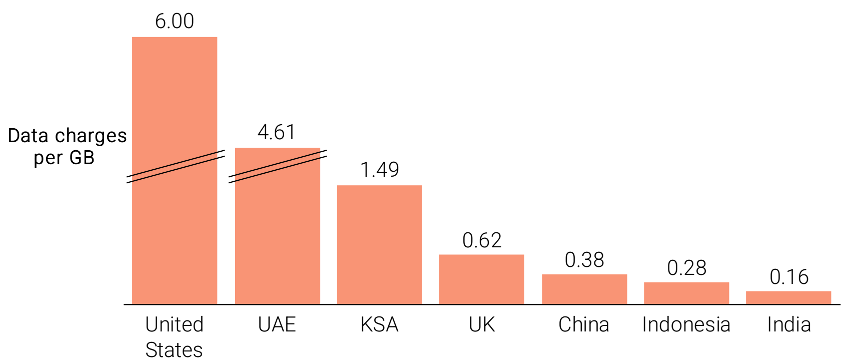
India's digital landscape has seen unprecedented growth, driven by a combination of structural and demographic shifts.

Factors driving the rapid growth of internet adoption in India:

- **Affordable smartphones:** In developed economies, users typically transition from Personal Computers (PC) to mobile, while in countries like India, smartphone adoption has leapfrogged PCs.

- **Affordable data costs enabling widespread access:** India has one of the most affordable data prices globally, at ~₹13 (~US$ 0.16) per GB, compared to the global average of ~₹217 (~US$ 2.61) per GB. This low cost data has democratized internet access, enabling millions of Indians from diverse income groups, including Tier 2 and beyond cities, to access the internet. In India, data consumption per user averages 24.1 GB per month in 2024, one of the highest in the world, and this high usage, driven by affordable pricing, has been pivotal in sustaining digital engagement.

Fig. 13: Data charges – India and global benchmarks
CY2023, In US$



Source(s): Cable.co.uk

- **Regulatory support and government initiatives:** The Government of India has been consistently working towards advancing digital transformation across India, driving initiatives to improve connectivity, expand infrastructure, and promote digital literacy. This push has laid the foundation for a more inclusive digital economy, where accessibility and affordability are prioritized to bridge the urban-rural divide.

  Few examples of such initiatives are illustrated below:

- **Digital India initiative:** Launched in CY2015, this initiative has been instrumental in expanding digital infrastructure, enhancing connectivity, and promoting digital literacy. The initiative encompasses multiple projects aimed at creating a digitally empowered society

Table. 1: Key initiatives under Digital India

S. No.	Key Initiatives	Description	Impact
i.	**Universal Access to Mobile**	It was launched in 2017 to provide mobile connectivity to over 55,600 villages in India	As of December 2023, over 6 lakh villages were provided with mobile and internet connectivity
ii.	**Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA)**	It was launched in CY2017 to help people in rural areas become digitally literate. The scheme aimed to cover 6 crore rural citizens by March 2020, achieving ~40% rural households by targeting one member from every eligible household	As of March 2024, ~7.42 crores beneficiaries were registered, of these, ~4.83 crores beneficiaries were certified
iii.	**BharatNet**	It was introduced in CY2012 (renamed from National Optical Fibre Network in CY2015) to connect all ~2.5 lakhs Gram Panchayats (GPs) in the country and provide 100 Mbps internet connectivity	As of September 2024, there were ~2.1 lakhs service ready GPs

Source(s): Redseer Research

- **The Telecom Regulatory Authority of India (TRAI):** TRAI has implemented multiple measures to improve network quality, increase bandwidth availability, and promote fair practices in telecom and internet services. Key initiatives include:

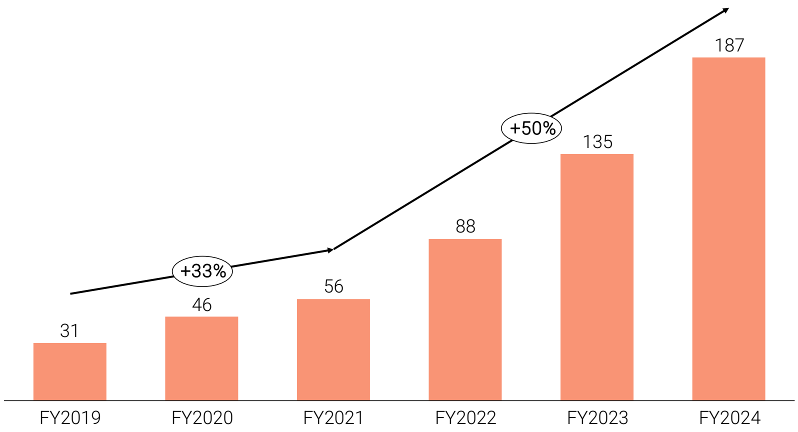
  - ***5G expansion:*** According to GSMA's Report "5G Solutions and Opportunities in India 2024", 5G adoption in India is expected to grow rapidly, where~50% of the total mobile connections in India to be 5G connections by 2030, significantly enhancing internet speed and connectivity

  - ***National Digital Communications Policy (NDCP-2018), "Fibre first initiative":*** TRAI's Fibre First initiative under NDCP-2018 focuses on expanding fibre connectivity to homes, enterprises, and key institutions across Tier 1, Tier 2 and beyond cities, further supporting India's digital infrastructure

- **Evolving consumer behaviour towards digital consumption:** India is witnessing a structural shift toward digital adoption, driven by increasing UPI penetration, evolving consumption habits, and COVID-19 impacts.

  - Initiatives like BHIM Aadhaar Pay and Bharat QR Code has boosted digital payments, with UPI transactions value reaching ~₹ 3,659 trillion (~US$ 44 trillion) in Fiscal 2024 as per Public information Bureau
  - Sustained internet usage has fostered a "digital-first" mindset, driving engagement in digital learning, social media, OTT streaming, online gaming, and shopping
  - The COVID-19 accelerated digital adoption, digital payment volumes increased from ~31 billion in Fiscal 2019 to ~187 billion in Fiscal 2024

Fig. 14: Volume of digital payment transactions - India
Fiscal 2019-2024, In billions, in %



Source(s): Public Information Bureau (PIB) – Ministry of Finance

Consumers in Tier 2 and beyond cities have benefited the most from digital transformation, as the internet has bridged gaps in social infrastructure (e.g., access, affordability, and quality of essential services)

Consumers in Tier 2 and beyond cities, primarily from low and middle-income households, have historically faced challenges in accessing quality essential products and services due to limited infrastructure, high costs, and unorganized supply chains.

For instance, education was constrained by a limited presence of national institutions, teacher shortages, and lower literacy rates of 77% in rural areas compared to 88.9% in urban regions in Fiscal 2023, as per MoSPI. Similarly, healthcare access was restricted by a lack of medical facilities and skilled professionals. Retail also faced inefficiencies due to fragmented supply chains, which led to higher costs and limited product availability. Internet has emerged as a powerful tool in overcoming these barriers, driving growth and accessibility for consumers in Tier 2 and beyond cities.

- **Improved access to essential services:** The internet has enabled remote access to critical services such as education, healthcare, and financial systems. For example, online education has expanded learning opportunities for students in underserved regions, reducing reliance on physical infrastructure
- **Enhanced affordability through digital solutions:** Digital platforms have lowered the cost of accessing essential services by eliminating intermediaries and leveraging economies of scale. Unified Payments Interface (UPI) has made financial transactions seamless and cost effective, while online education platforms provide affordable courses and certification courses that were previously accessible only through costly offline institutions
- **Improved quality of products and services:** Internet connectivity has allowed organized businesses to enter Tier 2 and beyond cities, offering standardized and high-quality products and services. This includes better learning outcomes through structured online education courses and increased trust in financial systems through secure and reliable digital payment platforms
- **Enhanced financial inclusivity:** Access to digital transactions and ease of credit due to digital platforms and UPI has led to increase in availability of retail products in tier 2 and beyond cities, enabling more people to participate in purchasing from a broader suite of products

India Consumer Internet market overview

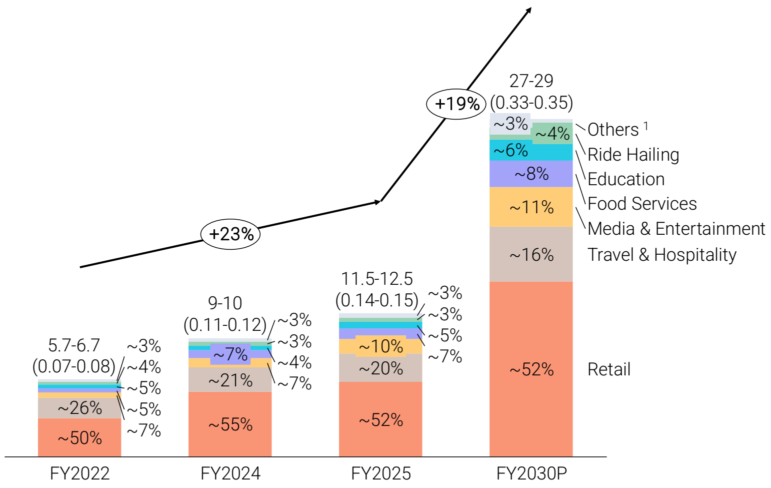
India Consumer Internet market is projected to become ~2x by Fiscal 2030, Tier 2 and beyond cities to be a major driver of growth

India consumer internet market is estimated to be ₹11.5-12.5 trillion (US$ 0.14-0.15 trillion) in Fiscal 2025. With digital adoption expanding rapidly, the market is projected to grow at a CAGR of ~19% over the next 5 years to reach ₹27-29 trillion (US$ 0.33-0.35 trillion) in Fiscal 2030, driven by increased digital engagement, rising consumer demand, and a structural shift towards online transactions across various categories.
Following are the key growth drivers of consumer internet market:

- **Digital adoption and evolving consumer behaviour:** Widespread digital adoption, driven by increasing smartphone penetration and affordable data, has enabled deeper internet access across India. Changing consumer preferences towards convenience, personalization, and on demand services is further fuelling growth.
- **Infrastructure and supply chain advancements:** Investments in logistics and supply chain infrastructure, including last mile delivery networks and warehousing, have significantly improved service efficiency and scalability. Innovations in technology, such as real time tracking, are further optimizing delivery models.
- **Tier 2 and beyond market expansion:** Rising internet penetration digital platforms in Tier 2 and beyond cities are unlocking new customer segments. This expansion is enabling businesses to tap into underserved markets, driving both user base growth and higher transaction volumes.
- **Policy and ecosystem support:** Government initiatives, such as the promotion of digital payments through UPI and the "Digital India" campaign, combined with a vibrant start-up ecosystem, are fostering innovation and collaboration across sectors, propelling the consumer internet economy forward.

The consumer internet market is diverse, comprising several core categories, including online retail, online education, online travel & hospitality, online food services, etc. Online retail, encompassing segments like grocery, fashion, and beauty, remains the largest contributor forming ~52% of the overall consumer internet market in Fiscal 2025 and will continue to be a majority share until Fiscal 2030, reflecting consumer's growing comfort with online purchases for daily essentials.

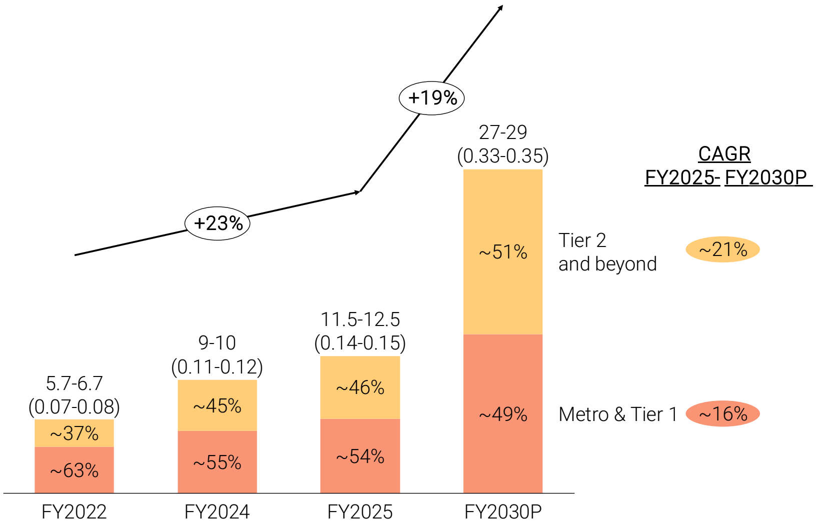
Fig. 15 (a): India Consumer Internet Market split by category
Fiscal 2022, Fiscal 2024-25, Fiscal 2030P, In ₹ trillions (US$ trillions), in %



Source(s): Redseer research and analysis
Note(s): 1. Others include e-Health & Wellness market, Use car market, Online ticketing market
2. Conversion rate: 1 US$ = ₹ 83

Tier 2 and beyond cities comprise ~46% of the consumer internet market in Fiscal 2025 and is projected to increase to ~51% by Fiscal 2030. Consumers in these cities, once constrained by limited access to quality products and services, are now increasingly engaging in digital commerce. With rising aspirations, disposable incomes, and demand for convenience, Tier 2 and beyond cities are playing a vital role in driving the scale and resilience of Indian's consumer internet market

Fig. 15 (b): Indian Consumer Internet Market split by city tier
Fiscal 2022, Fiscal 2024-25, Fiscal 2030P, In ₹ trillions (US$ trillions), in %`

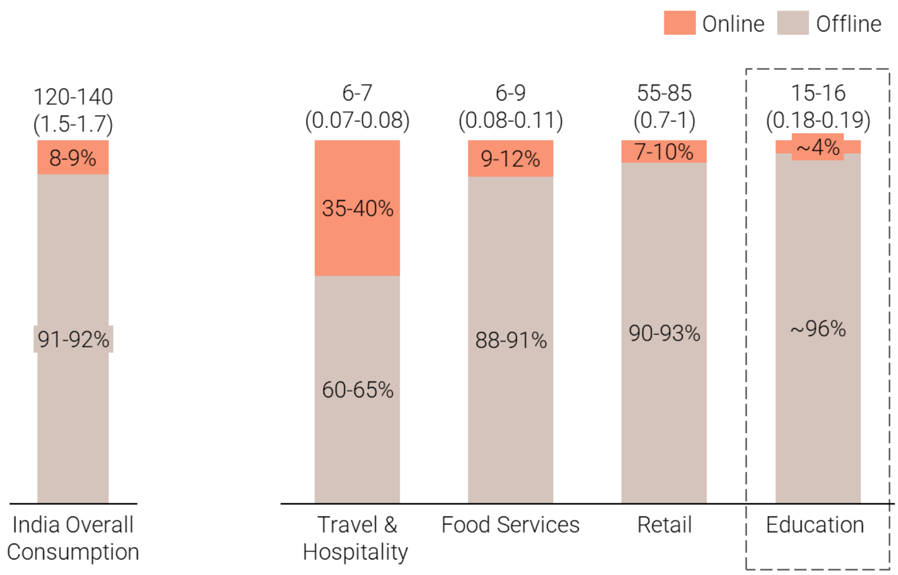


Source(s): Redseer research and analysis
Note(s): 1. Conversion rate: 1 US$ = ₹ 83

Amongst consumer internet sectors in India, online education is one of the most underpenetrated and is poised for accelerated growth

India's overall consumption market is estimated at ₹120-140 trillion (US$ 1.5-1.7 trillion) in Fiscal 2025, with consumer internet market penetration of 14-15%. Within the consumer internet market, online penetration in key categories such as online travel & hospitality, online food services, and online retail is estimated at 35-40%, 9-12% and 10-12% respectively in Fiscal 2025. In contrast, online education, estimated at ~4% of overall education market in Fiscal 2025, represents one of the most underpenetrated sectors, underscoring a significant growth opportunity. The online education market is well positioned for rapid expansion, driven by increasing digital adoption, structural shifts towards online learning, and a growing preference for accessible and scalable technology-based education solutions.

Fig. 16: India Overall Consumption Market and Online Penetration – Overall vs key sectors
Fiscal 2025, In ₹ trillions (US$ trillions), in %



Sources(s): Redseer research and analysis
Note(s): 1. Only a few major consumer sectors have been highlighted to illustrate the extent of online penetration; 2. Conversion rate: 1 US$ = ₹ 83

The essential nature of education drives its sustained demand, positioning it as a fundamental household necessity

Online education is categorized as an essential consumer internet category, that addresses the fundamental needs of households and demonstrates greater resilience during economic downturns. Online education has sustained demand as households prioritize spending on essentials, even amidst financial constraints. For instance, during the COVID-19 pandemic, the online education grew at a CAGR of ~63% between Fiscal 2020 and Fiscal 2022, as households adopted alternative solutions to ensure uninterrupted education, which is viewed as a necessity. Similarly, during the Global Financial Crisis of 2008, the education sector remained resilient with the expenditure of central educational department increasing steadily from ~₹239 billion in Fiscal 2007 to ~₹268 billion in Fiscal 2008 and ~₹344 billion in Fiscal 2009.

In contrast, discretionary categories such as online travel grew at a lower CAGRs of ~4%, during the same time. These segments are closely linked to disposable income, making them more susceptible to economic fluctuations. During periods of economic slowdown, these categories experience reduced demand as households curtail non-essential expenditures highlighting the differentiated growth dynamics between essential and discretionary consumer internet categories.

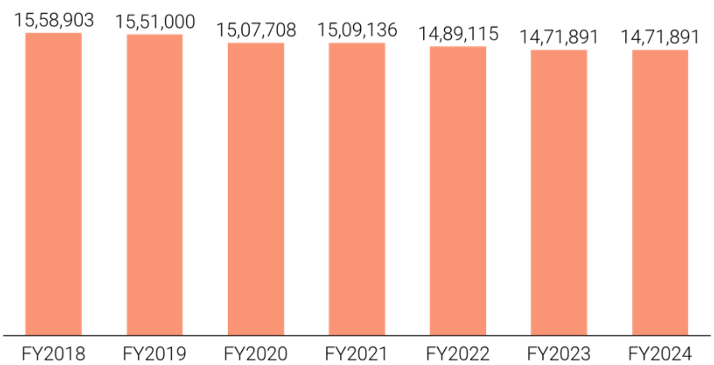
India's education market

India education market landscape

India has a large population under the age of 25 (~44%) that is driving demand for education supported by a vast network of schools, colleges, and universities

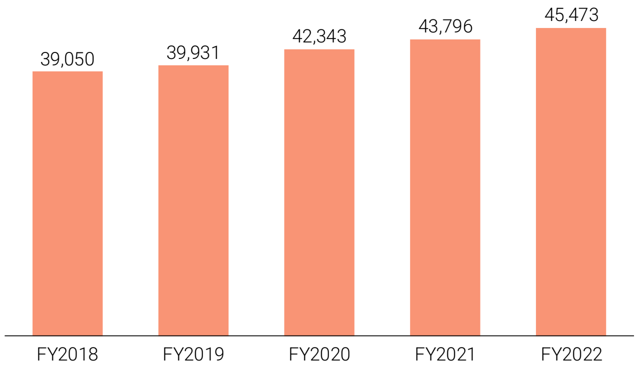
India's education sector ranks among the largest worldwide, driven by its scale and continued investment in infrastructure and quality. As per All India Survey of Higher Education (AISHE), the number of universities increased from 903 in Fiscal 2018 to 1,168 in Fiscal 2022, while colleges grew from 39,050 to 45,473 during the same period. The number of schools in India stood at 14,71,891 in Fiscal 2024 as compared to 15,58,903 in Fiscal 2018. This decrease can be largely attributed to the impact of the pandemic that led to the closure of some schools during the nationwide lockdown. Additionally, the consolidation of government schools by various states has contributed to the recent drop in the number of schools. Despite these challenges, the scale of India's young population under 25 underscores the critical role of the Indian education system in meeting the needs of a growing population and its potential for further development and expansion.

Fig. 17 (a): Number of schools in India
Fiscal 2018-2024, in numbers



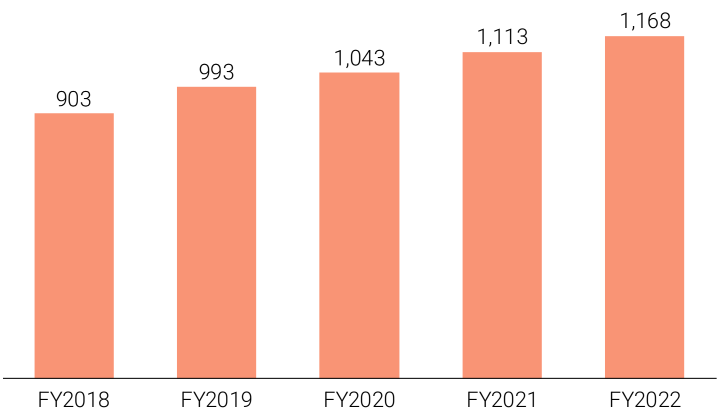
Source(s): Unified District Information System for Education (UDISE) - Fiscal 2018-2024

Fig. 17 (b): Number of colleges in India
Fiscal 2018-2022, in numbers



Source(s): All India Survey on Higher Education (AISHE)

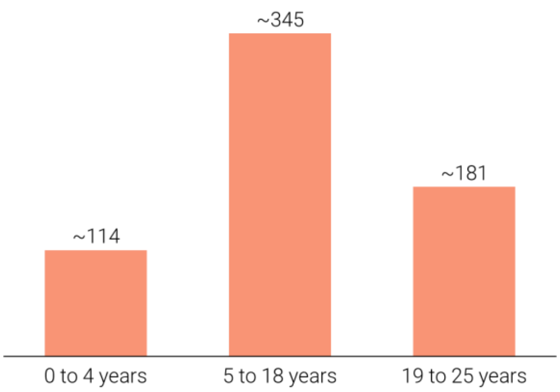
Fig. 17 (c): Number of universities in India
Fiscal 2018-2022, in number



Source(s): All India Survey on Higher Education (AISHE)

Population less than 25 years contributes to ~44% of India's population in CY2024. Out of them, ~54% are in school going age of 5-18 years and ~28% are in the college and university going age of 19-25 years. Additionally, there are those who pursue further education post higher education, be it professional courses or upskilling beyond the age of 25 years.

Fig. 18: Population by age group (in 0-25 years)– India
CY2024, population in millions



Source(s): United Nations

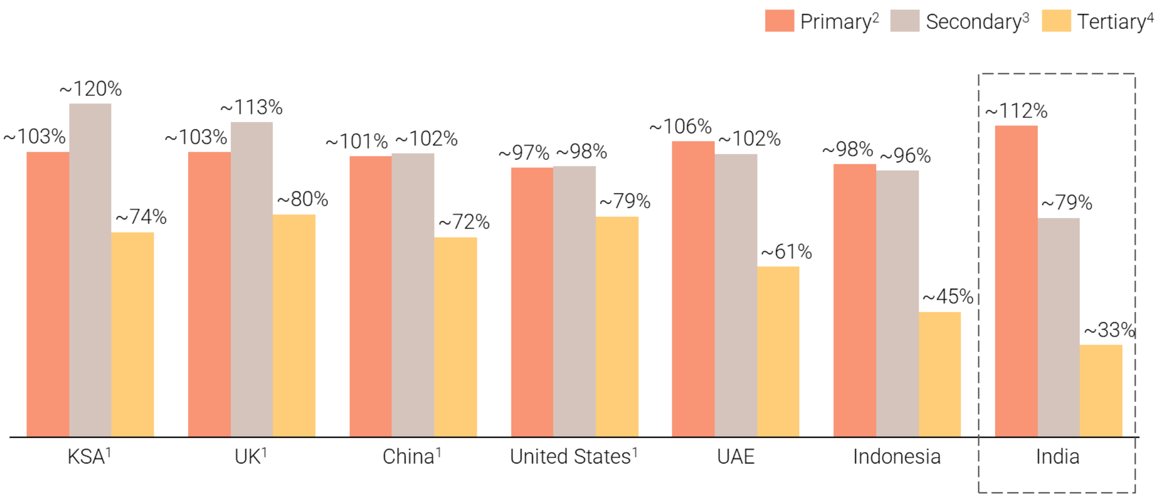
India's education sector presents growth opportunities by bridging gaps in access to quality education, teacher supply and infrastructure

- Improving access to quality secondary education at affordable prices is key to addressing India's dropout challenges. According to UDISE, the dropout rate at the secondary level (Std. 9-10) in India was at 14.1% in Fiscal 2024. This highlights systemic challenges, including economic pressures leading to early workforce entry, limited access to quality secondary schools. Addressing these issues by enhancing access to quality secondary education and improving infrastructure presents a significant opportunity to reduce dropout rates in India.

- India's low Gross Enrolment Ratio (GER) at the secondary and tertiary level highlights a significant opportunity to address gaps in student retention. The United Nations Educational, Scientific and Cultural Organization (UNESCO) defines GER as the total enrolment in a specific level of education, regardless of age, expressed as a percentage of the eligible official school age population corresponding to the same level of education in a given school year. A GER below 100 means a gap in access to education, whereas a GER above 100 means inclusion of over aged or under aged students and standard repetition.

  India's school density highlights limited access to secondary education, especially in rural areas presenting opportunities for infrastructure expansion. As per UDISE, India had 5.9 schools per 1,000 children in Fiscal 2024, underscoring the limited access to education. This issue is more pronounced in rural areas, where access to secondary education remains limited. Enhancing secondary school infrastructure in rural areas presents a significant opportunity to improve access and reduce educational disparities. Similarly, the AISHE reported 1.05 universities per 1,000 higher education enrolments in Fiscal 2022.

Fig. 19: Gross Enrolment Ratio – India and global benchmarks
CY2023, in %



Source(s): World Bank national accounts data and United Nations Educational, Scientific and Cultural Organization (UNESCO)
Note(s): 1. Figures are for CY2022; 2. Primary: Std. 1-8; 3. Secondary: Std. 9-12; 4. Tertiary: Higher education

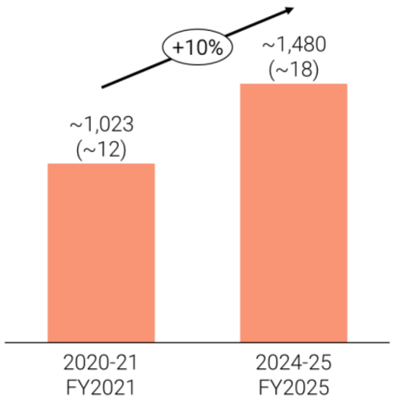
As per World Bank and UNESCO, in CY2023, India had a lowest GER compared to countries such as KSA, the United Kingdom, the United States, China, Indonesia and UAE at the secondary and tertiary levels.
Despite high primary enrolment in India, many students discontinue education at secondary and tertiary levels, reflecting a notable gap in GER. However, the low GER in India signifies the vast population eligible for formal education, presenting opportunities for industry players.

- Improved teaching methods and access to supplementary learning resources are key to improving transition rates from secondary to higher secondary education: The transition rate measures the percentage of students progressing from one standard to another. According to UDISE data, the transition rate from primary to upper primary (Std. 5 to 6) stands relatively high at 88.8%. However, this rate declines as students progress, dropping to 83.3% from upper primary to secondary (Std. 8 to 9), and further to 71.5% from secondary to higher secondary (Std. 10 to 11) in Fiscal 2024. This relatively low rate highlights challenges such as high dropout rates, shortage of qualified teachers, inadequate teaching methods, and limited access to supplementary learning resources. The industry faces high demand and intense competition for talent, reinforcing the need for targeted interventions and resource enhancements to improve educational outcomes. These metrics highlight the structural gaps in India's education system, particularly in terms of equitable access and teacher quality. However, they also underscore a substantial opportunity to invest in scaling infrastructure and adopting innovative technology driven education models to improve learning outcomes.

The government spending on education in India is steadily increasing in order to transform the education sector

India's expenditure on education has been increasing steadily over the years. As per Public Information Bureau report in Fiscal 2021, the budget allocation for education, employment and upskilling was ~₹1,023 billion (~US$ 12 billion), which increased to ~₹1,480 billion (~US$ 18 billion) in Fiscal 2025. The increasing government spending reflects its effort to broaden access to quality education and address emerging needs such infrastructure improvements and digital learning.

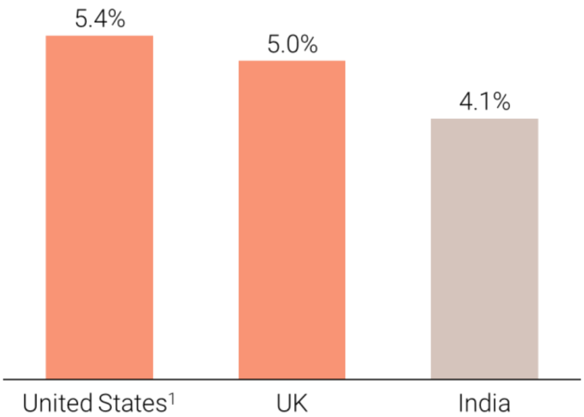
Fig. 20: Total budget allocation for education, employment and upskilling - India
Fiscal 2021, Fiscal 2025, In ₹ billions (US$ billions)



Source(s): Public Information Bureau (PIB) – Ministry of Education, World Bank national accounts data
Note(s): 1. Conversion rate: 1 US$ = ₹ 83

Government spending on education as percentage of GDP in India remains lower as compared to developed economies. According to the World Bank data in CY2022, Government expenditure on education as percentage of GDP in India was ~4.1%, compared to ~5.4% in United States and ~5.0% in UK.

Fig. 21: Government expenditure on education
CY2022, As a % of GDP



Source(s): World Bank national accounts data
Note(s): 1. Figure as of CY2021

According to Ministry of External Affairs - Government of India, ~1.33 million Indian students went to foreign universities for higher education in 2024, highlighting gaps in domestic higher education infrastructure and opportunities. However, strategic investments by Indian Government in competitive institutions aligned with global standards are expected to reverse this trend. As more students choose to study in India, there will be an uptick in the spend towards education that will further fuel the growth of the Indian education market, driving domestic expansion and value creation.

The Indian government has introduced several progressive education policies to enhance accessibility, quality, and inclusivity

Some of the key government initiatives include:

- **Rashtriya Uchchatar Shiksha Abhiyan (RUSA):** RUSA has strengthened India's higher education ecosystem by providing strategic funding to state universities and colleges, improving infrastructure, enhancing teaching capacity, and boosting enrolment rates
- **Institutions of Eminence (IoE):** IoE has empowered select universities with autonomy, fostering innovation in teaching and research. As per Public Information Bureau, several Indian institutions like the Indian Institute of Technology Bombay, Indian Institute of Technology Delhi, and University of Delhi, rank among the top 500 globally in the Quacquarelli Symonds (QS) World University Rankings 2025
- **Samagra Shiksha Scheme:** With an approved financial outlay of ~₹2,942 billion (US$ 35.4 billion) from Fiscal 2022 to Fiscal 2026, this programme spans pre-school to Std. 12, focusing on equitable learning outcomes, improved teacher training, and expanded access to quality education
- **Skill India:** An initiative designed to bridge the gap between workforce skills and industry demands. The program delivers curriculum driven training, equipping participants with certifications endorsed by industry recognized learning centers that aims to create a job ready workforce and enhance employability across key sectors

The National Education Policy (NEP) 2020 is revolutionizing education by enhancing accessibility, fostering skill development, and aligning stakeholders with global standards

NEP 2020 is transforming India's education landscape with a focus on expanding access, fostering global competitiveness, and promoting sustainability. India's Gross Enrolment Ratio (GER) in higher education level stood at ~33% in CY2022, according to the World Bank. The NEP aims to bridge this gap, with a target to raise this to 50% by 2035. Initiatives like international collaborations and foreign university partnerships position India as a global education hub, while its emphasis on digital literacy, environmental awareness, and 21st century skills align with global sustainable development goals (SDGs), driving a future-ready education system.

Key benefits to stakeholders:

- **Students:**
    - Holistic skill development balances cognitive skills like critical thinking, literacy and numeracy with soft skills like teamwork, leadership and cultural awareness to create well-rounded, future-ready learners
    - Foundational ECCE ensures universal, high-quality Early Childhood Care and Education (ECCE) for ages 3-6, establishing strong early learning foundations
    - Multilingual education leverages mother tongue/local languages to improve comprehension and retention, driving better early-stage outcomes
    - Flexible pathway through the advent of online, distance, and traditional degrees democratizes education, unlocking access for diverse demographics
    - Lifelong learning access expands opportunities through online and vocational programs, equipping learners with adaptive skills for a rapidly evolving workforce

- **Education Providers:**
    - *Blended and multidisciplinary pedagogy encourages institutions to adopt multidisciplinary curriculum, technology integration, and blended learning models to enhance engagement and reach*
    - *National Research Foundation (NRF) promotes collaboration among institutions and research bodies to enhance research quality and innovation*

- *Expansion of online education by equating online and offline degrees, NEP broadens the market for online platforms, creating opportunities to democratize education and deliver at scale*
- *Teacher development through continuous teacher training and development frameworks ensure teachers are equipped to adopt modern and inclusive pedagogical methods*
- *Technology integration promotes digital infrastructure development (e.g., National Educational Technology Forum) to facilitate blended learning, personalized education, and content delivery at scale*

- **Industry:**
  - *Skilled workforce pipeline with focus on vocational education, internships, and apprenticeships from school through higher education equips students with job ready skills tailored to industry demands*
  - *Public-private partnerships by enabling collaborations with educational institutions, NEP encourages industries to play a key role in curriculum design, training delivery, and research initiatives*
  - *Global competitiveness through NEP's alignment with global standards ensures a workforce ready to meet global demands, positioning India as a hub for skilled professionals*

The Indian government is driving flexibility and inclusivity by enabling hybrid models through digital platforms

Recognizing the need for flexible education dissemination, government is integrated digital platforms with traditional learning, driving accessibility and inclusivity.

- SWAYAM (Study Webs of Active Learning for Young Aspiring Minds): Over 13,380 courses have been offered to more than 46 million learners as of December 2024 according to their website, bridging the digital divide and providing self-paced, flexible learning options, particularly benefiting students in Tier 2 and beyond cities
- DIKSHA (Digital Infrastructure for Knowledge Sharing): With ~5.56 billion learning sessions as of December 2024, as per their website, DIKSHA provides curated resources to teachers and students, enhancing classroom quality and supporting hybrid education models in underserved regions

The government initiated public-private partnerships to enhance education quality and provide upskilling opportunities

- Skill India initiative: Under the Government of India's Skill India Mission, the Ministry of Skill Development and Entrepreneurship provides skill, re-skill and up-skill training through a wide network of centres/colleges/institutes etc. under key schemes like Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Jan Sikhshan Sansthan (JSS), National Apprenticeship Promotion Scheme (NAPS) and Craftsman Training Scheme (CTS)
- National Education Alliance for Technology (NEAT): Implemented by the All India Council for Technical Education (AICTE), this scheme leverages the public-private partnership model to foster collaboration between online education companies, academic institutions, and students

Technology is enabling scalable, personalized learning solutions that bridge access and infrastructure challenges

Use of technology and innovative solutions in education is driving a paradigm shift by addressing systemic gaps in India's education system, widening accessibility, enhancing inclusivity, and prioritizing student centric learning. The market is characterized by continual updates in curriculum, teaching, and testing methods. The shift towards digital or virtual has enabled faster adaptation, real-time content updates, and more effective learning models. Below are the keyways in which online education is transforming the Indian education sector:

- Widening access to education: Online education platforms are scaling access to quality education in underserved Tier 2 and beyond cities by reducing reliance on physical infrastructure. By leveraging digital delivery at scale, these platforms connect students with qualified teachers, addressing gaps in teacher availability and broadening their reach.
- Affordable and free learning resources: The availability of free educational content on platforms like YouTube has significantly reduced cost barriers. Free content offered by online education platforms allow students to access educational content for free, with the option to upgrade to premium content, democratizing access to quality education.

- Student centric and flexible learning: Online education platforms prioritize individual learner needs through personalized content, flexible schedules, and adaptive assessments powered by Artificial Intelligence (AI). Students can progress at their own pace, ensuring a tailored and effective learning experience. On-demand access to teachers through live classes, recorded sessions, and AI-driven doubt resolution tools provide continuous support, enhancing learning outcomes and convenience.
- Regional inclusivity through vernacular content: The integration of regional languages into online education platforms is bridging linguistic barrier, making education inclusive for non-English-speaking students, especially in Tier 2 and beyond cities.
- Support for students with disabilities: Online education platforms are increasingly incorporating assistive technologies such as screen readers, subtitles, voice-to-text features, and customizable interfaces, enabling students with disabilities to access quality learning resources, ensuring inclusivity and equal opportunities in education.

India education market

India's education market is poised for growth, driving accessibility and affordability, particularly in Tier 2 and beyond cities

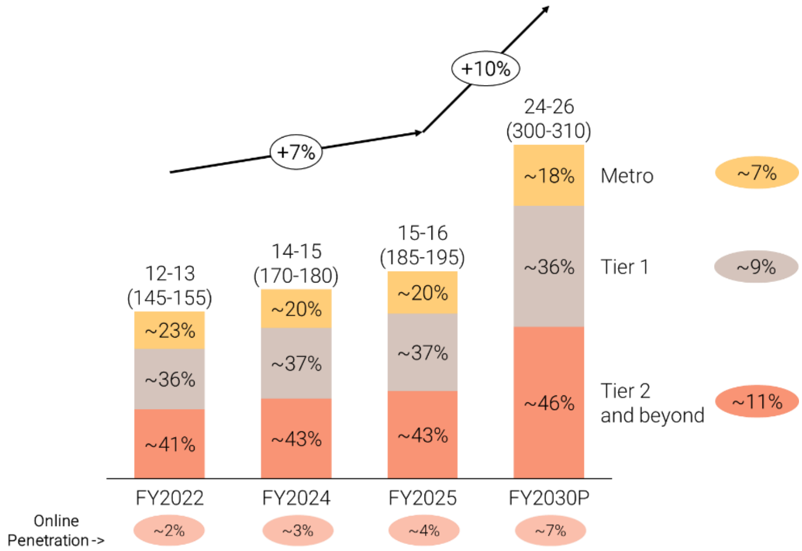
The Indian education market is at ₹15-16 trillion (US$ 185-195 billion) in Fiscal 2025, accounting for ~5% of the India's GDP at current prices. It is projected to grow at a CAGR of ~10% over the next 5 years to reach ₹24-26 trillion (US$ 300-310 billion) in Fiscal 2030.

Key factors driving the Indian education market

- Demographic dividend: India has a young demographic, with ~44% of the population under the age of 25 in CY2024 as per UN, driving sustained and structural demand for education services
- Rising enrolment rates: GER in secondary and tertiary education represents a substantial growth opportunity, underpinned by improvements in infrastructure, increased awareness, and evolving aspirations among students and parents. Initiatives such as NEP 2020 and enhanced affordability measures are contributing to steady advancements
- Digital penetration: Affordable smartphones and expanding internet connectivity are unlocking access to education at scale in Tier 2 and beyond cities, enabling students across India to benefit from high quality learning resources
- Evolving parental and student aspirations: In Tier 2 and beyond cities, the rising middle-income households are increasingly prioritizing education as a way to improve their income. This is creating demand for not just formal education but also supplementary learning platforms that cater to competitive exams, skill enhancement, and employability
- Policy support: Recent government initiatives including implementation of NEP are addressing gaps in education infrastructure by enhancing accessibility and raising educational standards. Region specific policies are increasingly focused on fostering holistic educational ecosystems, enabling formal schooling, vocational training, and supplementary learning opportunities

Tier 2 and beyond cities constitute a large share of India's education market, comprises ~43% of the total education market in Fiscal 2025 and this share is projected to increase to ~46% by Fiscal 2030. These cities and urban centres are experiencing a structural shift fuelled by better infrastructure development and rising aspirations among students and parents.

Fig. 22: India's education market split by city tier
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, In ₹ trillions (US$ billions), in %



Source(s): UDISE, MoSPI, AISHE, NTA (National Testing Agency), Redseer research and analysis
Note(s): 1. Conversion rate: 1 US$ = ₹ 83

The demand in Tier 2 and beyond cities extends beyond schooling, with a significant uptick in the adoption of supplemental coaching and skill building programs. Enhanced internet connectivity, increased access to smartphones, and the proliferation of education contents in regional language are further enabling students in these cities to bridge historical gaps in educational access and quality.

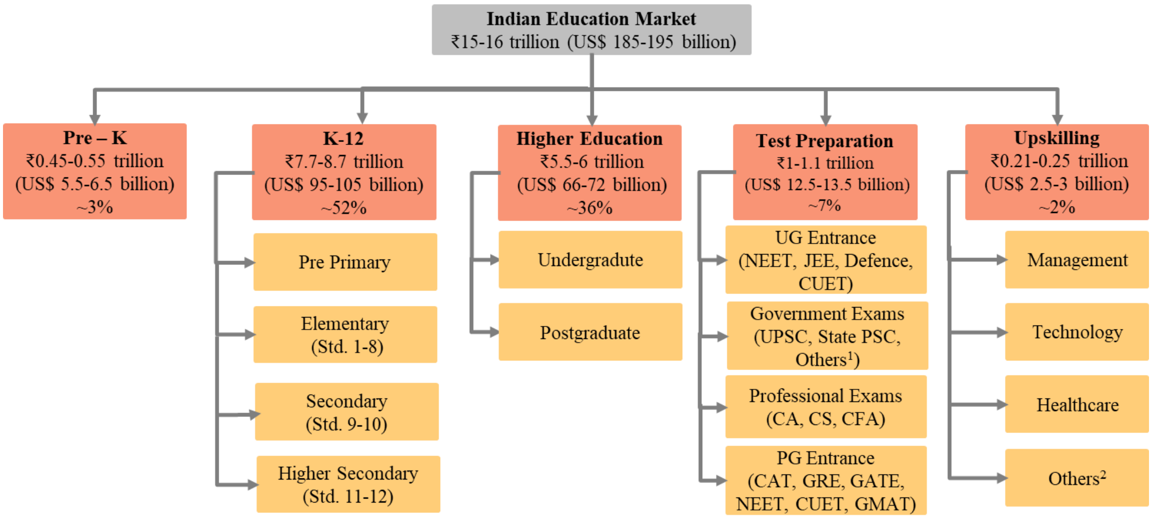
The online education market in India is witnessing steady growth, with online penetration increased from ~2% in Fiscal 2022 to ~4% in Fiscal 2025 and projected to reach ~7% in Fiscal 2030. India's online education market is a fast-growing opportunity which grew at a CAGR of ~24% from Fiscal 2022 to Fiscal 2025 as compared to the overall education market with a CAGR of ~7% during the same period.

₹550-600 billion (US$ 6.8-7.3 billion) in Fiscal 2025, India's online education market is projected to grow at a CAGR of ~26% to reach ₹1,700-1,900 billion (US$ 21-23 billion) by Fiscal 2030. This growth is supported by several key drivers such as:

- Enhanced internet accessibility: The affordability of data and growing internet penetration have facilitated broader adoption of online education, particularly in Tier 2 and beyond cities
- Increasing demand for flexible learning: The rising need for skill based and flexible learning options, catering to both working professionals and students, has significantly driven the adoption of online courses
- Adoption of hybrid models: Hybrid learning models, blending the scalability of online platforms with the engagement of offline centers is enabling broader access, deeper market penetration, and sustained student participation
- Affordability: Online education offers a cost-efficient alternative to offline education, enhancing accessibility for a wider audience and driving growth across diverse income segments

India's education market is diverse, comprising five key segments that together shape India's education ecosystem

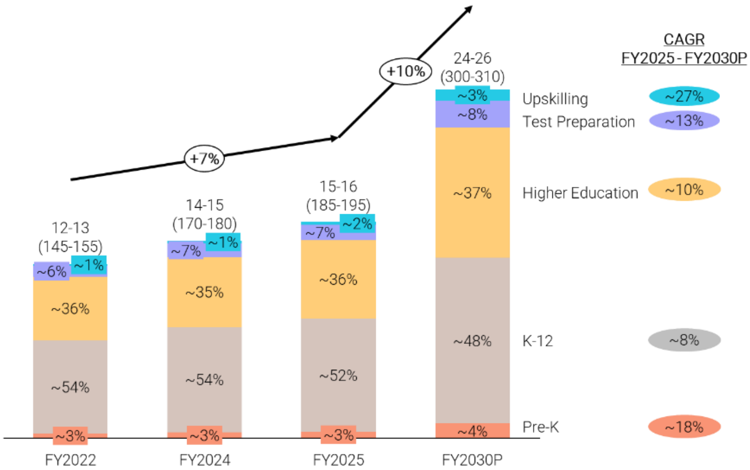
Fig. 23: Indian Education Market – by segments (non-exhaustive)
Fiscal 2025, in ₹ trillions (US$ billions), in %



Source(s): Redseer research and analysis
Note(s): 1. Other Government Exams include Banking, Railways, SSC etc.; 2. Others in Upskilling category includes Banking and Financial Services, Social Science, Personal Development, Arts and Humanities etc.; 3. Conversion rate: 1 US$ = ₹ 83

Indian education market has shown steady growth across segments, with CAGR of ~9%, ~7%, ~7%, ~11% and ~19% for Pre-K, K-12, Higher Education, Test Preparation and Upskilling respectively between Fiscal 2022 and Fiscal 2025. Indian education market is primarily dominated by the K-12 and higher education segments, which constitute ~52% and ~36% of the total market respectively in Fiscal 2025. As more students progress through K-12 and higher education, they create a base for supplementary segments such as test preparation, professional exams, and upskilling.

Fig. 24: Segmentation[1] of India's education market
Fiscal 2022, Fiscal 2024-25, Fiscal 2030P, in ₹ trillions (US$ billions), in %



Source(s): UDISE, MoSPI, AISHE, NTA, Redseer research and analysis
Note(s):1. Pre-K includes pre-primary sections in government and private schools, along with standalone and franchise Pre-K schools; K-12 covers the supplemental market, including organized and unorganized tutoring for core curriculum across standards; Upskilling includes online upskilling certification programs for white collar professionals (B2B and B2C segment) and students; 2. Conversion rate: 1 US$ = ₹ 83 3.

Pre-K: Building early foundations

Pre-K education prepares children under the age of 4 years for formal schooling. It includes preschool programs designed to enhance cognitive, emotional, and social skills during critical formative years. The number of children enrolled in Pre-K is projected to increase from 11-13 million in Fiscal 2025 to 20-22 million by Fiscal 2030.

Historically, the Pre-K education operated informally, relying on unstructured home-based learning. In recent years, parents have increasingly recognized the importance of early childhood education, driving demand for structured preschool programs. Pre-K education market in India is currently dominated by Metro and Tier 1 cities. The segment is evolving rapidly with organized players entering the space through franchise model, offering standardized programs and curriculum.

The Pre-K market in India, which is at ₹450-550 billion (US$ 5.5-6.5 billion) in Fiscal 2025, is projected to reach ₹1,000-1,200 billion (US$ 13-14 billion) by Fiscal 2030.

Key factors driving the growth in Pre-K segment:

- National Education Policy (NEP) 2020: It has introduced the concept of Universal Early Childhood Care and Education (ECCE), which includes 3 years of Pre-K, establishing Pre-K as an integral part of formal education. This initiative aims to make early childhood education more accessible and affordable, particularly in Tier 2 and beyond cities
- Increasing urbanization and rise of nuclear families: Urbanization and the decline of joint family systems have prompted parents to seek professional "early-learning" solutions to ensure smooth development for their children
- Growing disposable income: Rising disposable incomes and the growth of middle-income households are enabling families to invest in preschool programs

The foundation of India's education market

The K-12 market comprises ~52% of the India's education market in Fiscal 2025. It includes schooling from kindergarten to Std. 12, and the K-12 supplemental education market, which encompasses coaching services for school students. The market is at ₹7.7-8.7 trillion (US$ 95-105 billion) in Fiscal 2025, the K-12 market is projected to grow at a CAGR of ~8% to reach ₹11.5-12.5 trillion (US$ 140-150 billion) by Fiscal 2030.

- *The K-12 core market is at ₹6-7 trillion (US$ 75-85 billion) in Fiscal 2025 and projected to grow at a CAGR of ~8% to reach ₹9.5-10.5 trillion (US$ 115-125 billion) by Fiscal 2030*

  India's K-12 core comprises 250-280 million student enrolments in Fiscal 2025, underscoring the scale of this market. The student enrolments are projected to reach 290-320 million by Fiscal 2030. The market is primarily concentrated at the elementary level (Std. 1-8) forming 57%, followed by higher secondary (Std. 11-12) at 21% and secondary (Std. 9-10) at 19%, as of Fiscal 2025. Dropout rates rise significantly at the secondary level, presenting a challenge for secondary and higher secondary participation. This is mainly due to financial constraints and students being pulled out of education to start earning for the household or help in family business, etc.

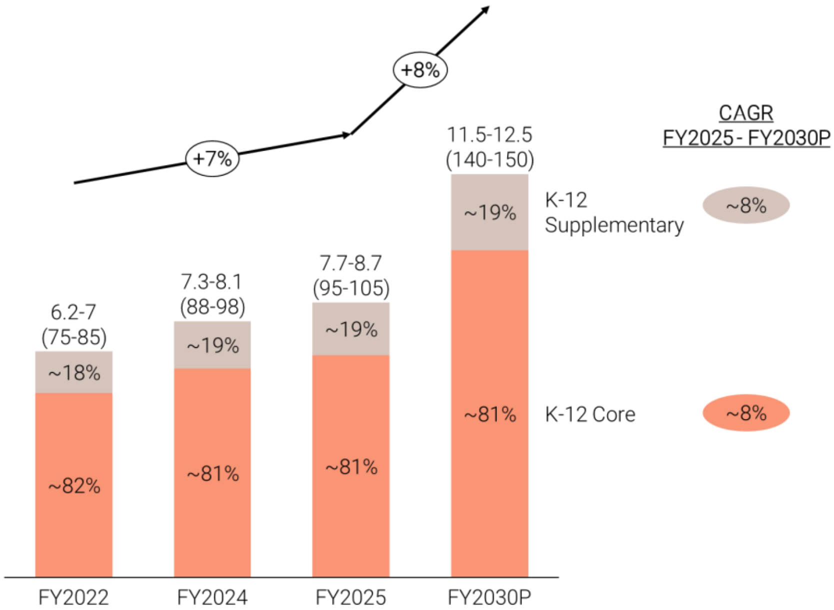
  The Tier 2 and beyond cities comprises ~54% of this market in Fiscal 2025, driven by improving infrastructure and rising aspirations among parents. These cities emphasize on regional needs, including vernacular content and regional academic board curriculum alignment.

- *The K-12 supplemental market is at ₹1.5-1.6 trillion (US$ 18.5-19.5 billion) in Fiscal 2025 and projected to grow at a CAGR of ~8% to reach ₹2.2-2.3 billion (US$ 27-28 billion) by Fiscal 2030*

  The growing demand for K-12 supplemental education complements formal schooling, addressing learning gaps and enhancing academic achievement. The market has 70-75 million enrolments in Fiscal 2025 and is projected to reach 78-85 million enrolments by Fiscal 2030. Tier 2 and beyond cities are driving this growth, with their share in the market projected to be ~39% by Fiscal 2030, driven by rising aspirations and demand for personalized and flexible learning solutions.

  The online K-12 supplemental education market comprises ~11% of the total K-12 supplemental market in Fiscal 2025 and is projected to increase to ~21% by Fiscal 2030. While traditional offline K-12 supplemental education continues to dominate this space, the growing demand for flexibility is driving a shift towards hybrid mode of operation, with offline K-12 supplemental education projected to lose 10 percentage points to the online supplemental market by Fiscal 2030.

Fig. 25: Segmentation of India's K-12 education market
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), in %



Source(s): UDISE, MoSPI, Redseer research and analysis
Note(s):1. K-12 supplemental market, includes organized and unorganized coaching and tutoring for core curriculum across standards;2. Conversion rate: 1 US$ = ₹ 83

Key factors driving the growth in K-12 segment:

- **Demographic advantage:** As per United Nations, India has a school going population of ~365 million children aged 3 to 17 years as of CY2024, driving sustained demand for primary and secondary education
- **Government school growth:** Government schools comprised ~49% of total K-12 enrolments in Fiscal 2020 and are projected to increase to ~56% by Fiscal 2030, driven by investments in expanding school infrastructure and improving accessibility
- **Policy support:** Government initiatives such as the Right to Education (RTE) Act, 2009, have been instrumental in improving access to education. RTE Act, mandates free and compulsory education for children aged 6 to 14, leading to a ~5% increase in government school enrolments from Fiscal 2020 to Fiscal 2024 as per UDISE
- **Smartphone adoption and mobile connectivity:** Affordable smartphones, low cost data, and 5G expansion are driving greater access to online K-12 supplemental education, particularly in Tier 2 and beyond cities
- **Rising enrolment rates at secondary level:** This growth is driven by implementation of National Education Policy (NEP) 2020, increasing digitalization of education delivery, and improving Student-Teacher Ratio (STR) in schools

Higher education: Building foundations for professional excellence

The segment has diverse range of disciplines, from traditional fields such as engineering and medicine to emerging areas like data science and AI. According to NASSCOM projections, the demand for AI and data science professionals is estimated to exceed 1 million by CY2026. This growing demand is also reflected in premier institutions offering specialized programs, such as IIT Madras offering Computational Mathematics and Data Science, Deployable AI, IIT Delhi's School of Artificial Intelligence, and IIT Bombay's Centre for Machine Intelligence and Data Science (C-MInDS).

Additionally, online education platforms, in collaboration with national and global universities like O.P. Jindal, IIT Roorkee, HEC Paris, Illinois Institute of Technology etc. offer accredited online degrees. These programs enhance accessibility, allowing students from Tier 2 and beyond cities to pursue higher education. The enrolments in online MBA/PGDM degrees are projected to increase from 0.18-0.26 million in Fiscal 2025 to 0.4-0.5 million in Fiscal 2030.

Currently at ₹5.5-6 trillion (US$ 66-72 billion) in Fiscal 2025, the higher education market is projected to grow at a CAGR of ~10% to reach ₹9-10 trillion (US$ 108-118 billion) by Fiscal 2030. India has 48-53 million estimated student enrolments in higher education in Fiscal 2025.

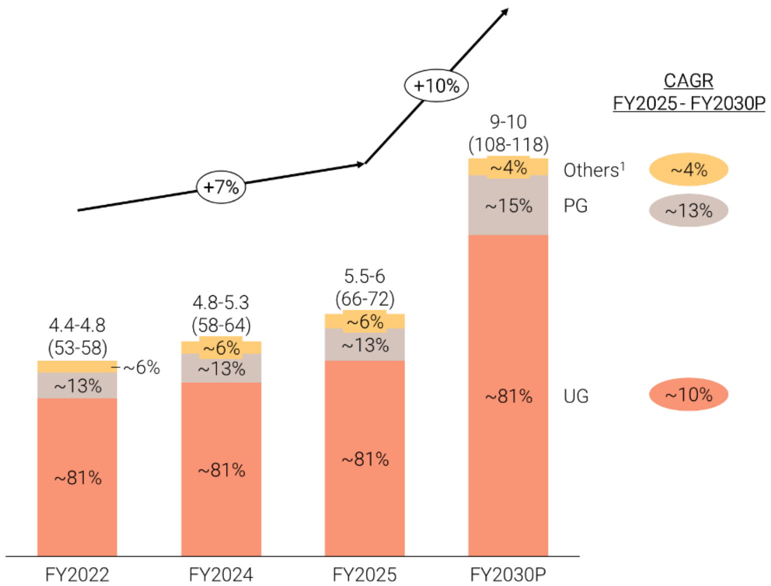
Tier 2 and beyond cities are projected to comprise ~39% of the higher education market by Fiscal 2030, driven by infrastructure development, increasing awareness about higher education opportunities, and the expansion of private institutions in these cities. Leading universities like IIT Madras, IIT Kanpur, Narsee Monjee Institute of Management Studies, O.P. Jindal Global University and Jawaharlal Nehru University are now increasingly offering online degrees to students, expanding their reach.

The higher education market in India is segmented into 2 major categories. These have been detailed below:

- Undergraduate (UG): Currently at ₹ 4.3-4.8 trillion (US$ 52-57 billion) in Fiscal 2025, the undergraduate market is projected to grow at a CAGR of ~10% to reach ₹ 7.3-7.8 trillion (US$ 88-93 billion) by Fiscal 2030. Undergraduate programs dominate the Indian higher education landscape, comprising majority of enrolments. The number of students enrolled in undergraduate programs is projected to increase from 35-40 million in Fiscal 2025 to 52-57 million by Fiscal 2030. This dominance is attributed to the widespread availability of UG programs in traditional disciplines such as arts, science, and commerce, alongside emerging fields like engineering, data science, and AI.

- Postgraduate (PG): PG programs include MBA, MTech., M.A., M.Sc., M.Com., M.C.A. and others which focus on advanced learning and specialization, catering to professionals and researchers in fields such as medicine, engineering, and business. While historically limited by capacity and accessibility, the segment is gradually expanding, driven by accredited online degree programs and increasing awareness of the value of postgraduate education. At ₹ 700-800 billion (US$ 8.5-9.5 billion) in Fiscal 2025, the postgraduate market is projected to grow at a CAGR of ~13% to reach ₹ 1,300-1, 450 billion (US$ 16-17 billion) by Fiscal 2030.

Fig. 26: India's higher education market split by category
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), In %



Source(s): AISHE, Redseer research and analysis
Notes(s): 1. Others include M.Phil., PG Diploma, PhD, Integrated etc.; 2. Conversion rate: 1 US$ = ₹ 83

Key growth drivers:

- **Government investments infrastructure:** Initiatives like Rashtriya Uchchatar Shiksha Abhiyan (RUSA) and National Education Policy (NEP) 2020 aim to upgrade university infrastructure, enhance research capabilities, and increase funding to address growing demand and align with global standards
- **Expansion of institutions in Tier 2 and beyond cities:** Institutions are establishing new campuses in Tier 2 and beyond cities. In the last decade, many new IIMs (Indian Institutes of Management) have been established across India in Tier 2 cities like Bodh Gaya and Jammu, improving access to higher education for students in these cities
- **Proliferation of online degrees:** Indian universities, in collaboration with global institutions, are offering globally recognized programmes. These initiatives provide students with access to world class education at more affordable costs without the need to study abroad

Test preparation: Enabling career progression and upward income mobility

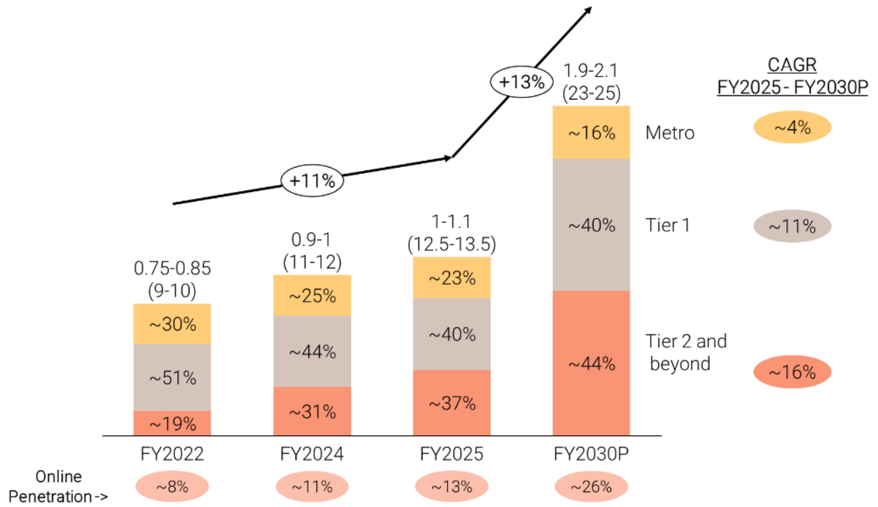
Test preparation caters to students aspiring to secure admission to competitive academic programmes like engineering, medical, etc. or government jobs like IAS (Indian Administrative Service), IPS (Indian Police Service), etc. The number of exam registrations is projected to grow from 65-75 million students in Fiscal 2025 to 80-90 million students in Fiscal 2030.

There is a growing demand for test preparatory courses in India which grew at a CAGR of ~11% from Fiscal 2022 to Fiscal 2025. India's test preparation market, which is at ₹1-1.1 trillion (US$ 12.5-13.5 billion) in Fiscal 2025, is projected to grow at a CAGR of ~13% to reach ₹1.9-2.1 trillion (US$ 23-25 billion) by Fiscal 2030.

Tier 2 and beyond cities contributes ~37% to the test preparation market in Fiscal 2025 and is projected to become the largest market segment at ~44% by Fiscal 2030. The rising demand in these cities is due to aspirational parents and students seeking affordable and accessible solutions to enhance career opportunities.

Online test preparation market, which is at ₹130-150 billion (US$ 1.6-1.8 billion) in Fiscal 2025, accounts for ~13% of the overall test preparation market and is projected to grow at a CAGR of 29% between Fiscal 2025-Fiscal 2030. Online contribution to overall test preparation market is projected to become ~26% by Fiscal 2030, with a market size of ₹500-550 billion (US$ 6-6.5 billion).

Fig. 27: India's Test preparation market split by city tier
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), In %



Source(s): NTA, Redseer research and analysis
Notes(s):1. Conversion rate: 1 US$ = ₹ 83

Key factors driving growth in the Test preparation segment:

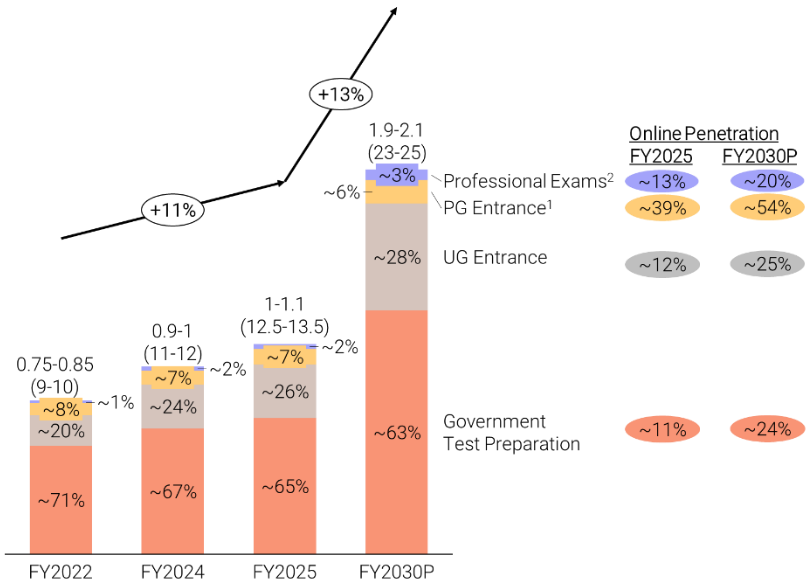
- Increased competition for limited seats: Institutions such as IITs (Indian Institute of Technology), AIIMS (All India Institute of Medical Sciences), and top government roles admit only a small percentage of students. This intense competition has led to a surge in demand for specialized test preparation courses to improve exam readiness
- Adoption of hybrid models: These models offer affordable pricing with online batches and access to nearby centers for in person support, addressing affordability and accessibility challenges. Additionally, AI-driven tools enhance learning through personalized support. Tier 2 and beyond cities contribute ~35% to online test preparation in Fiscal 2025 given social infrastructure constraints
- A means to secure future: Middle-income households view test preparation as an essential investment for achieving upward economic mobility through access to government or private sector jobs
- Enhanced accessibility through technology: Widespread smartphone and internet penetration enable seamless online learning
- Online penetration bridging the Urban-Rural Gap: Students in tier 2 and beyond cities now have access to top teachers and quality content

The test preparation market in India is segmented into four major categories, each catering to specific academic and professional aspirations. These include:

- Government test preparation: Focuses on competitive exams for public sector roles
- Undergraduate (UG) entrance: Prepares students for admission to leading undergraduate courses like engineering, medicine, etc. in colleges across India
- Postgraduate (PG) entrance: Enables access to advanced degrees in management, engineering, and other disciplines
- Professional exams: Offers certifications in specialized fields like finance and accountancy

Fig. 28: India's test preparation market split by categories

Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), in %



Source(s): NTA, Redseer research and analysis
Note(s): 1. Includes CAT, GRE, GMAT, GATE, NEET PG, etc.; 2. Includes CA, CFA, CS etc.; 3. Conversion rate: 1 US$ = ₹ 83

Each of these categories have been detailed below:

- **Undergraduate (UG) entrance:** Entrance exams prepare students for competitive admissions into undergraduate programmes in fields like engineering, medicine, art, humanities, etc. Examples include:
    - *National Eligibility cum Entrance Test (NEET)* - NEET UG is the mandatory entrance exam for securing admissions in undergraduate medical courses in India for both government and private colleges,

including Bachelor of Medicine, Bachelor of Surgery (MBBS), Bachelor of Dental Surgery (BDS), and Ayurveda, Yoga, and Naturopathy, Unani, Siddha, and Homeopathy (AYUSH) programmes

- *Joint Entrance Examination (JEE)* - JEE is India's flagship entrance exam for admissions to engineering institutions like the Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), etc. Most engineering institutions in India admit students in their UG programmes based on JEE scores
- *Common University Entrance Test (CUET)* - CUET is a standardized national-level exam conducted by the National Testing Agency (NTA) that serves as a single gateway for admission to undergraduate programs in participating central, state, private, and deemed universities. CUET aims to provide equal opportunities to students across the country and reduce dependency on varying board exam scores for university admissions
- *National Defence Academy (NDA)* - NDA exam is a competitive entrance test conducted for admission into the Indian Army, Navy, and Air Force academies

The test preparation market for UG entrance exams, which is at ₹250-300 billion (US$ 3-3.5 billion) in Fiscal 2025, is projected to grow at a CAGR of ~15%, reaching ₹530-580 billion (US$ 6.5-7 billion) by Fiscal 2030. As of Fiscal 2025, 6.5-7 million students are estimated to register for UG entrance exams, a number projected to grow to 9-11 million by Fiscal 2030.

NEET and JEE UG entrance test preparation is the biggest segments forming ~70% of this market in Fiscal 2025, are projected to contribute ~74% of the test preparation market by Fiscal 2030. JEE and NEET are one of the most competitive exams in India.

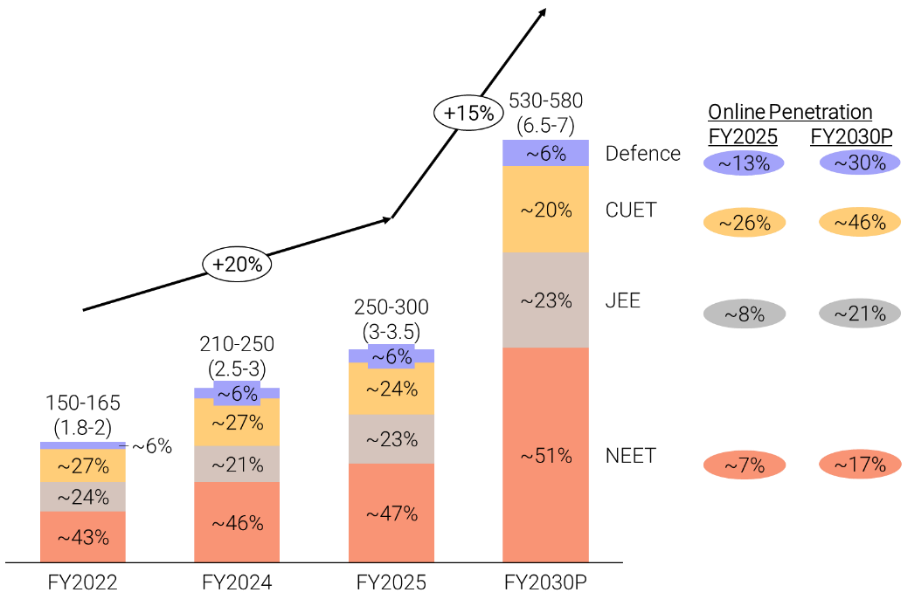
Some of the key players operating in NEET and JEE entrance test preparation are highlighted in the table below:

Table 2: NEET and JEE entrance test preparation players[1] – Revenue from operations
Fiscal 2024, in ₹ millions

#	Legal Entity Name	Brand Name	Revenue (Fiscal 2024)
1	Allen Career Institute Pvt. Ltd.	Allen	32,447.2
2	Aakash Educational Services Ltd.[2]	Aakash	23,858.2[3]
3	Physicswallah Ltd.	Physics Wallah	19,407.1
4	Sorting Hat Technologies Pvt. Ltd.	Unacademy	8,398.0
5	Veranda Learning Solutions Ltd.	Veranda Learning	3,617.3

Source(s): Company Consolidated financial information for Physicswallah Limited have been derived from restated financial statements for the financial year ended March 31, 2024, Ministry of Corporate Affairs (MCA), Annual Report of Companies
Notes(s): 1. These players include those that majorly provide test preparation courses for JEE and NEET entrance exams in India. Additionally, they also provide courses for other competitive exams. The revenue figures, unless mentioned otherwise, are reported on consolidated basis and represent revenue from operations. The elements and definition for Income may vary across companies. Financials are based on data available in public domain basis ROC filings only and does not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in ROC filings in India; 2. Figures are on standalone basis; 3. Latest revenue available publicly for Fiscal 2023

Fig 29: India's UG entrance test preparation market split by categories
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ billions (US$ billions), in %



Source(s): NTA, Redseer research and analysis
Notes(s):1. Conversion rate: 1 US$ = ₹ 83

Key growth drivers:

- High ROI from premier institutions: Admission to top institutions through UG entrance exams offers access to high quality education, leading to better career opportunities and upward socio-economic mobility. The strong placement records of these institutions make them highly sought after by both students and parents
- Rising participation from Tier 2 and beyond cities: Increasing awareness and aspirations among students in Tier 2 and beyond cities have significantly increased participation in UG entrance exams. The expansion of coaching infrastructure and availability of online education platforms have made these exams more accessible
- Expanding online test preparation platforms: The growth of online test preparation platforms has enabled students across socio-economic backgrounds to prepare for UG entrance exams. Personalized, flexible, and cost-effective options are attracting a broader base of aspirants annually
- Rising awareness and accessibility: The proliferation of affordable smartphones and improving mobile network penetration, including Tier 2 and beyond cities, has enabled the easier dissemination of information about UG entrance exams opportunities

- **NEET UG: Gateway to medical education in India:** A student aspiring to study medical science in India has to appear for NEET UG exam. NEET UG is one of the most competitive entrance exams in India. 2.3-2.5 million students have registered for 0.1-0.12 million seats in Fiscal 2025 across private and government medical colleges such as AIIMS, Indira Gandhi Institute of Medical Sciences, Jawaharlal Institute of Postgraduate Medical Education and Research, etc. for MBBS, BDS, AYUSH and BVSc & AH programs. With the number of seats significantly limited compared to the students registering for the exam, this drives intense competition. The competition is even more intense for premier institutions like AIIMS, which offers only ~2,200 seats. Every year, ~1090 students compete for every seat across disciplines of medical science in AIIMS.

NEET UG is a high-stake exam for students aspiring a career in medical sciences, where securing a seat in a government medical college can significantly reduce the financial burden of pursuing a medical degree. NEET allows students to take multiple attempts to try their chances to secure the seats making the competition even more intense.

With limited seats in government colleges and high tuition fees in private institutions, preparation for NEET UG test becomes a key focus for students, particularly from middle-income households seeking affordable, high quality medical education.

NEET UG test preparation market is at ₹120-140 billion (US$1.5-1.6 billion) in Fiscal 2025 and projected to grow at a CAGR of ~17% to reach ₹270-290 billion (US$3.3-3.5 billion) by Fiscal 2030.

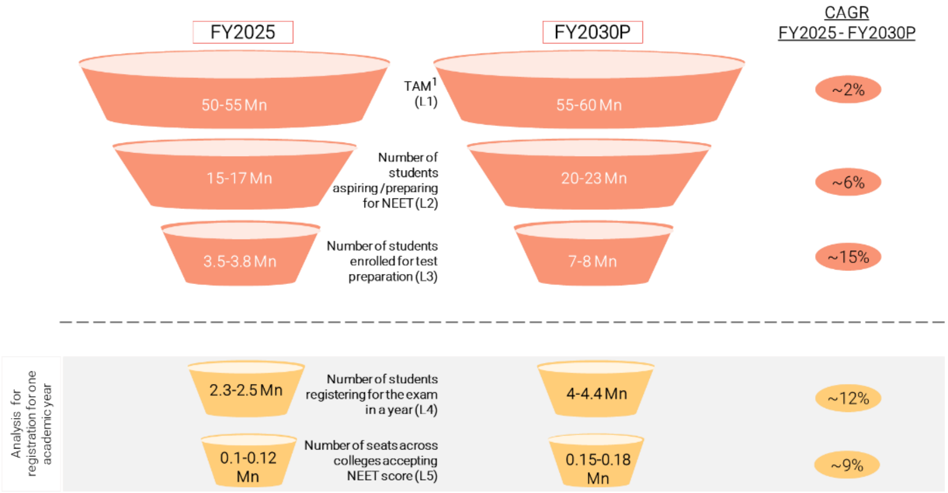
In India, students start aspiring for NEET from foundational years. Starting from class 9, 50-55 million students in Fiscal 2025 are potential NEET UG aspirants. These include all students enrolled in foundational years (std. 9 & 10), those who opt for physics, chemistry and biology (PCB) in std. 11 and 12, and those students who have cleared their 12th board examination with PCB scoring more than 50% marks. ~30% of potential NEET UG aspirants, at 15-17 million in Fiscal 2025, aspires to appear for NEET UG in current or future years.

In Fiscal 2025, 3.5-3.8 million students (~23% of NEET UG aspirants for Fiscal 2025, up from ~17% in Fiscal 2022) enrolled in NEET UG test preparation. This number is projected to grow at a CAGR of ~15% between Fiscal 2025 and Fiscal 2030, reaching 7-8 million (~35% of NEET UG aspirants) by 2030. Growing student aspirations towards medical science as career, low success rate in the NEET UG exam and focus on securing a seat in government medical college drives the demand for test preparation.

Of the students enrolling for NEET UG test preparation in Fiscal 2025, ~9% of them are from foundation (aspirants in std. 9-10), ~67% from std. 11 and 12 and ~24% dropouts reflecting that aspirers in Std. 11 and 12 are the major share who opt for formal coaching.

The number of registrations for NEET exam is projected to grow from 2.3-2.5 million students in Fiscal 2025 to 4-4.4 million students in Fiscal 2030. With the increasing Government focus towards medical seats in India, the number of seats across colleges is also projected to grow from 0.1-0.12Mn in Fiscal 2025 to 0.15-0.18Mn by Fiscal 2030.

Fig. 31 (a): India's NEET UG student conversion funnel
Fiscal 2025, Fiscal 2030P



L2/L1	30%
L3/L2	23%

L2/L1	37%
L3/L2	35%

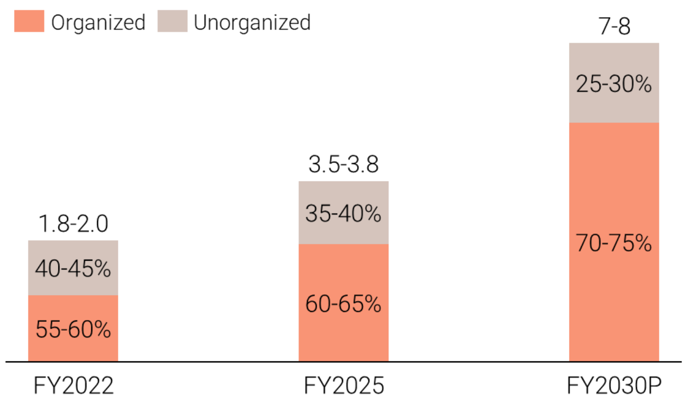
Source(s): UDISE+, NTA, Medical Council of India, Ministry of Health and Family Welfare, Redseer research and analysis
Note(s): 1. NEET TAM includes all enrolments in std. 9 and 10, students enrolled in Physics, chemistry, Biology (PCB) in Std. 11 and 12, dropout estimates up to 5th attempt for students who have passed Std. 12 with PCB with more than 50% marks 2. The overlap between PCM and PCB streams is not considered for this analysis

Table 3: Key growth drivers at each stage of the NEET student conversion funnel:

Stage	CAGR (Fiscal 2025-2030P)	Key growth drivers
TAM (L1)	~2%	• **Increase in secondary and high secondary level enrolments** ○ As per UDISE, secondary GER increased from 76.9% in Fiscal 2019 to 77.4% in Fiscal 2024, while higher secondary GER saw a growth from 50.1% to 56.2% in the same period
Number of students aspiring/preparing for NEET (L2)	~6%	• **Enhanced awareness about opportunities** ○ Increased awareness about career opportunities in healthcare owing to affordable internet access • **Government initiatives to boost medical seats** ○ In August 2025, the Indian government announced plans to create ~75,000 new medical seats (for both UG and PG) over the next five years to meet growing healthcare demands and cater to increasing NEET aspirants
Number of students enrolled for test preparation (L3)	~15%	• **Hybrid education and online learning platforms** ○ Expanded access to high-quality resources for students in remote areas, making competitive exam preparation more inclusive • **Flexible Pricing Models** ○ Reduction of the financial burden and enabling students from varied economic backgrounds to access test prep coaching

About 60-65% of students taking NEET UG test preparation in Fiscal 2025 enrolled in courses offered by organized players. This is projected to grow to 70-75% by Fiscal 2030. The growth in adoption of organized players for test preparation for NEET UG entrance test is driven by increasing demand for standardized and quality education and a shift in preference toward reputed institutions offering comprehensive test preparation solutions.

Fig. 31 (b): Fragmentation in student enrolments for NEET test prep
In Millions, %, by organized and unorganized players



Source(s): Redseer research and analysis
Notes(s):1. Conversion rate: 1 US$ = ₹ 83

- **JEE: Gateway to engineering education in India:** JEE is one of the most popular competitive entrance examinations in India. In Fiscal 2025, 1.4-1.6 million students registered for JEE for 0.05-0.07 million seats across IITS, NITS, IIITs and GFTIs. Among these, premier institutes like IITs offer only ~17,800 seats, underscoring the limited availability relative to the volume of applicants. An estimated ~84 students compete for every seat across IITs in India, driving intense competition.

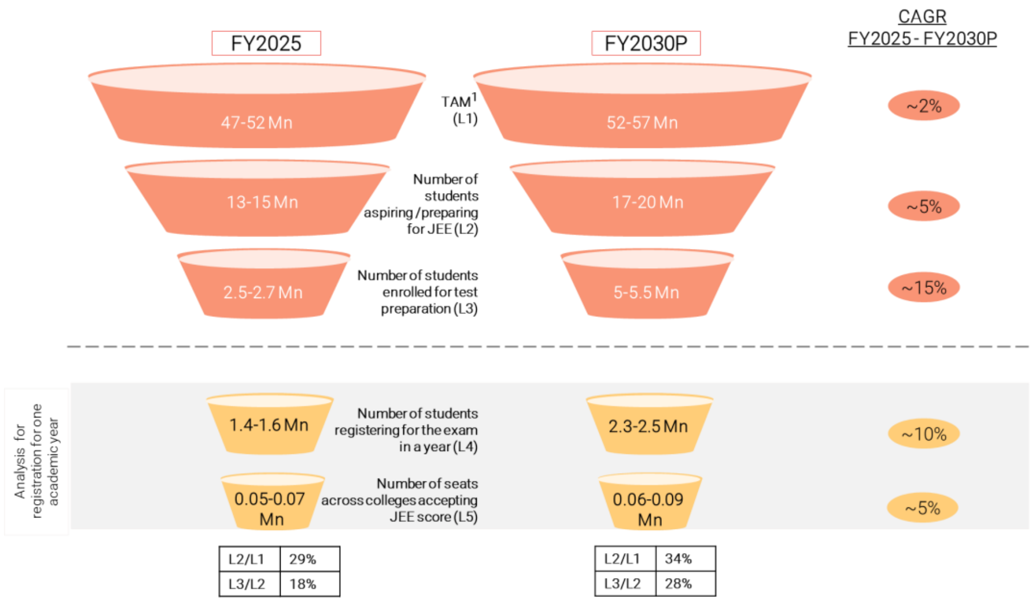
Securing a seat in leading engineering colleges in India opens multiple avenues for students for a successful career, hence many students start preparing early to increase their chances to secure a seat. Students aspiring for career in engineering starts planning their preparation from foundational years before std. 10 to maximize their chance to secure a seat.

In India, students start aspiring for JEE from foundational years. Starting from class 9, 47-52 million students in Fiscal 2025 are potential JEE aspirants. These includes students enrolled in foundational years (std. 9 & 10), those who opt for physics, chemistry and mathematics (PCM) in std. 11 and 12, and PCM students who have cleared their 12th board examination with more than 75% marks in the past 2 years. ~29% of these students, estimated at 13-15 million, aspires to appear for JEE in current or future years.

In Fiscal 2025, 2.5-2.7 million students (~18% of JEE aspirants for Fiscal 2025E, up from ~15% in Fiscal 2022) enrolled in JEE test preparation. This number is projected to grow at a CAGR of ~15% between Fiscal 2025 and Fiscal 2030, reaching 5-5.5 million (~28% of JEE aspirants) by 2030.

JEE test preparation market in India is at ₹62-67 billion (US$ 0.75-0.8 billion) in Fiscal 2025 and projected to grow at a CAGR of ~14% to reach ₹115-135 billion (US$ 1.4-1.6 billion) by Fiscal 2030.
Of the students enrolling for JEE coaching in Fiscal 2025, ~16% of them are from foundation (aspirants in std. 9-10), ~79% from std. 11 and 12, and 5% dropouts reflecting that aspirants in Std. 11 and 12 are the major share who opt for formal coaching for JEE.

Fig. 32 (a): India's JEE student conversion funnel
Fiscal 2025, Fiscal 2030P



Source(s): UDISE+, NTA, Joint Seat Allocation Authority, Redseer research and analysis
Note(s): 1. JEE TAM includes all enrolments in std. 9 and 10, students enrolled in Physics, chemistry, Mathematics (PCM) in Std. 11 and 12, dropout estimates for 2 consecutive attempts after passing Std 12 with 75%+ marks; 2. The overlap between PCM and PCB streams is not considered for this analysis

Table 4: Key growth drivers at each stage of the JEE student conversion funnel:

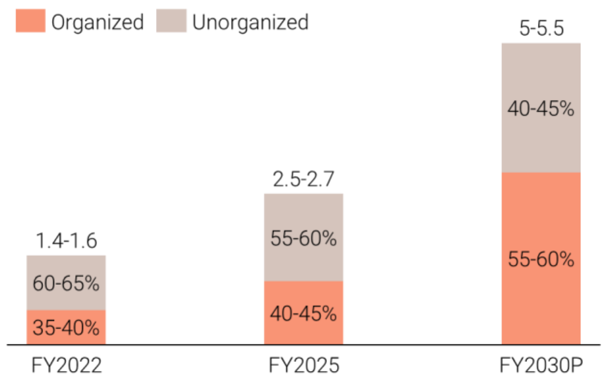
Stage	CAGR (Fiscal 2025-2030P)	Key growth drivers
TAM (L1)	~2%	• **Rising secondary and higher secondary enrolments** ○ As per UDISE, secondary GER increased from 76.9% in Fiscal 2019 to 77.4% in Fiscal 2024, while higher secondary GER saw a growth from 50.1% to 56.2% in the same period
Number of students aspiring/preparing for JEE (L2)	~5%	• **Enhanced access to information** ○ Affordable internet and digital literacy have empowered students with better access to

Stage	CAGR (Fiscal 2025-2030P)	Key growth drivers
		information about engineering career paths, driving aspirations for JEE participation • **Increased availability of BTech seats** o The All India Council for Technical Education (AICTE) has reported an eight-year high in BTech seat capacity across institutions, encouraging more students to pursue engineering and attempt JEE as of November, 2024

Number of students enrolled for test preparation (L3)	~15%	• **Broader Reach through Hybrid Education**
		  o Hybrid education models and online platforms have made JEE preparation accessible to students in remote regions, fostering inclusivity
		• **Affordable and Flexible Coaching Options**
		  o Online test prep platforms with diverse pricing models have reduced financial barriers, enabling students from varying economic backgrounds to access quality coaching for JEE

Around 40-45% of students taking JEE test preparation in Fiscal 2025 enrolled in courses offered by organized players. This is projected to grow to 55-60% by Fiscal 2030. Growth in enrolment in organized test preparation for JEE is expected to be fuelled by the growing awareness of competitive exam preparation, preference for structured learning programs, offering innovative learning models, rising popularity of integrated preparation strategies.

Fig. 32 (b): Fragmentation in student enrolment for JEE test prep
In Millions, %, by organized and unorganized players



Source(s): Redseer research and analysis
Notes(s):1. Conversion rate: 1 US$ = ₹ 83

- **CUET UG: Unlocking access to higher education in India:** The CUET test preparation market is estimated is at ₹55-75 billion (US$ 0.7-0.9 billion) in Fiscal 2025 and is projected to grow at a CAGR of ~11% to reach ₹100-125 billion (US$ 1.2-1.5 billion) by Fiscal 2030. Registrations for the exam are projected to rise from 1.5-1.7 million students in Fiscal 2025 to 2-2.2 million students in Fiscal 2030.

It serves as a unified gateway to undergraduate programs in central and state universities across India. It standardizes admissions by reducing reliance on board exam scores, providing equal opportunities for students from diverse academic backgrounds.

Key growth drivers:

- Rising integration of CUET into University Admission Policies: CUET scores are becoming mandatory or preferred criterion for admission in growing number of institutions
- Improved accessibility: Increasing number of exam centers across urban and rural areas, coupled with online exam formats, leading to broader participation from diverse demographics

- Government support providing impetus: Increased credibility and acceptance of CUET due to government policies promoting CUET as a national-level exam
- Increased awareness: Extensive outreach efforts by universities and government agencies have enhanced awareness of CUET, encouraging more students to participate

- **Defence exams: Pathway to serving the nation:** Defence exams in India, such as the National Defence Academy (NDA), Combined Defence Services (CDS), and Air Force Common Admission Test (AFCAT), serve as key entry points to stable and respected careers in the armed forces. These exams are highly aspirational, offering students the opportunity to secure financially stable roles while gaining the respect and honour associated with serving the nation. The number of registrations in defence test preparation is projected to grow from 1-1.2 million students in Fiscal 2025 to 1.9-2.1 million students in Fiscal 2030.

  Defence test preparation market is at ₹ 15-20 billion (US$ 0.19-0.21 billion) in Fiscal 2025, and is projected to increase at a CAGR of ~16% to reach ₹ 33-38 billion (US$ 0.4-0.45 billion) by Fiscal 2030. The provision of government funded education and training for qualified students further enhances the appeal of defence careers, particularly for middle-income households seeking economic security and upward mobility through careers in defence.

Key growth drivers:

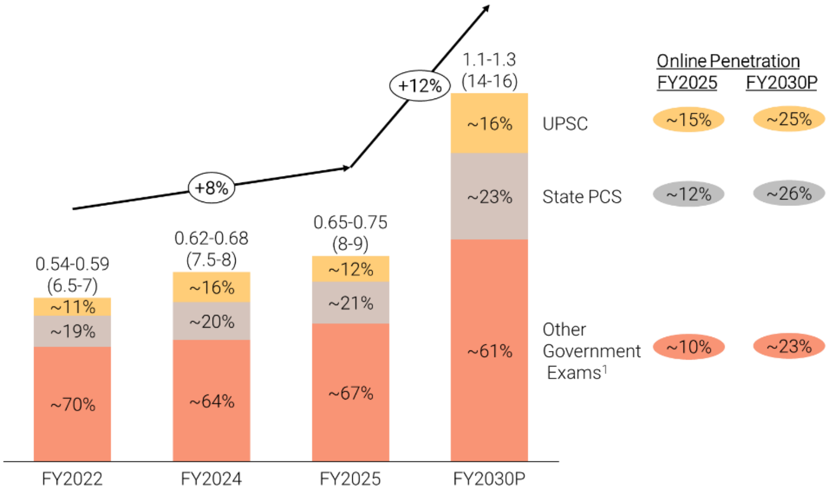
- Prestigious career prospect with job security and benefits: Career in defence seen as a symbol of honor that offers a stable employment, pensions and benefits like housing, healthcare, etc.
- Rise of coaching ecosystem: The growth of specialized coaching centers and online platforms catering to defence exam preparation has made it more accessible
- Technological integration in recruitment: Rise of online registrations, streamlined processes and access to digital study resources has made applying more convenient
- Government initiatives and policies: Schemes like "Agnipath" and recruitment quotas for women have broadened participation
- Increased awareness and outreach: Awareness campaigns and recruitment drives in schools and colleges along with media coverage of defence achievements have broadened pool of enrolments

- **Government test preparation market:** The government test preparation market in India, is at ₹0.65-0.75 trillion (US$ 8-9 billion) in Fiscal 2025, and is projected to increase at a CAGR of ~12% to reach ₹1.1-1.3 trillion (US$ 14-16 billion) by Fiscal 2030. This market caters to students preparing for competitive exams like Union Public Service Commission (UPSC), Staff Selection Commission (SSC), Provincial Civil Service (PCS), banking exams, etc. which leads to secure and socially prestigious government roles. The number of registrations in government test preparation is projected to grow from 60-65 million students in Fiscal 2025 to 70-75 million students in Fiscal 2030.

- The online segment, which currently comprises ~11% of the market in Fiscal 2025, is projected to grow to ~24% by Fiscal 2030, fueled by the increasing availability of affordable online education platforms. These platforms provide cost effective and flexible options for students in these cities, reducing the need for relocation and making quality preparation more accessible.

  The growth of government test preparation market is driven by contributions from both offline and online segments. While the overall market is projected to grow at a CAGR of ~12% from Fiscal 2025 to Fiscal 2030, the online test preparation market is expected to outpace this growth, with a higher CAGR of ~32% during the same period. This accelerated growth in the online segment highlights the increasing shift toward digital learning solutions.

Fig 33: India's government test preparation market split by categories
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, in ₹ trillions (US$ billions), ir



Source(s): NTA, Redseer research and analysis
Note(s): 1. Includes Banking, Railways, SSC, etc.; 2. Conversion rate: 1 US$ = ₹ 83

Key growth drivers:

- Pathways to security and social status: Government jobs are highly valued in India for their job security, steady income, and associated social status. Exams like UPSC and PCS are seen as pathways to influential roles in administration and governance, making them aspirational across income segments
- Growing competition and aspirations: With India's large young population, competition for limited government roles has increased, leading to increased enrolment in preparation programmes. Students see these exams as a means to achieve upward mobility, particularly in Tier 2 and beyond cities with fewer private sector opportunities
- Expansion of digital learning: The proliferation of online test preparation platforms has made preparation more accessible, even in Tier 2 and beyond cities. These platforms cater to diverse student needs, providing structured content and test series, driving higher enrolments
- Policy push: Policy reforms like the introduction of Rozgar Mela, have increased transparency in recruitment processes further encouraging aspirants to consider government exams

- **UPSC and PCS: India's premier examination for civil services:** India's government test preparation market is primarily driven by exams such as UPSC and PCS. These exams represent prestigious opportunities for students aspiring to build stable and socially esteemed careers in public administration, governance, and policymaking.

  The UPSC test preparation market: UPSC is one of India's most prominent and competitive examination, serving as the entry point to key administrative roles such as the Indian Administrative Service (IAS), Indian Police Service (IPS), Indian Foreign Service (IFS), Indian Forest Services (IFoS), etc. These roles are critical to the functioning of governance and policymaking in India, making UPSC examination highly sought after by graduating students across India.

  Some of the key players operating in UPSC entrance test preparation are:

Table 5: UPSC entrance test preparation players[1] – Revenue from operations
Fiscal 2024, in ₹ millions

#	Legal Entity Name	Brand Name	Revenue (Fiscal 2024)
1	VDK Eduventures Pvt. Ltd.	Drishti IAS	4,054.2
2	Ajayvision Education Pvt. Ltd.	Vision IAS	2,446.2[2]
3	Veranda Learning Solutions Ltd.	Veranda Learning	3,617.3
4	Mahendra Educational Pvt. Ltd.	Mahendra's	1,087.9
5	Made Easy Education Pvt. Ltd.	Next IAS	555.1

Source(s): Ministry of Corporate Affairs (MCA), Annual Report of Companies

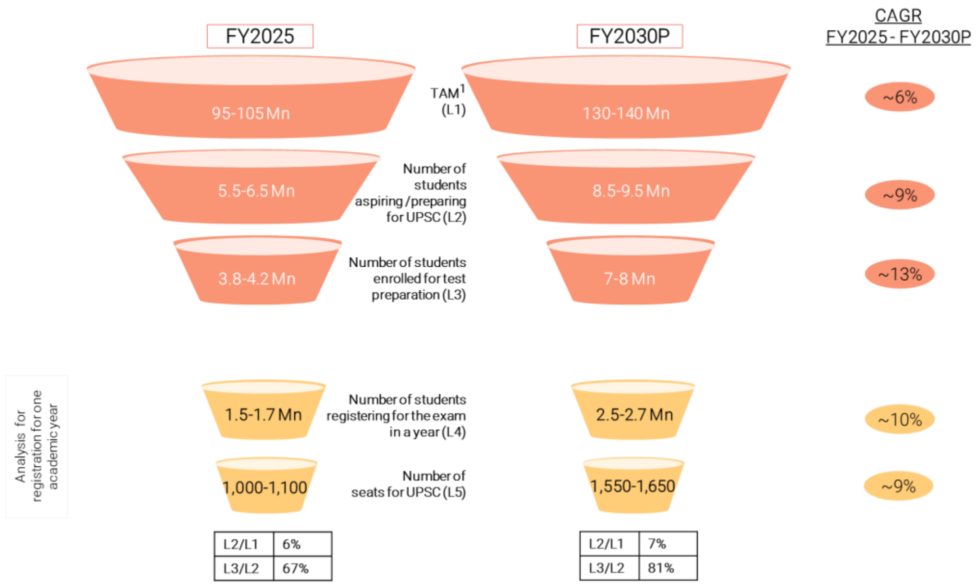
Notes(s): 1. These players include those that majorly provide test preparation courses for UPSC exams in India. Additionally, they also provide courses for other government exams like State PCS. The revenue figures, unless mentioned otherwise, are reported on consolidated basis and represent revenue from operations. The elements and definition for Income may vary across companies. Financials are based on data available in public domain basis ROC filings only and does not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in ROC filings in India;2. Latest revenue available publicly for Fiscal 2023

Key characteristics of UPSC entrance exams and test preparation are as following:

- UPSC entrance exam attracts aspirants from diverse academic backgrounds and career stages. Its challenging syllabus, multiple attempt opportunities, and low vacancy ratio create significant demand for test preparation.
- Securing a position in one of the leading administrative offices in India opens a lot of avenues for graduating students for a respectful career. Many aspiring students start preparing early in their undergraduate (UG) education to increase their chances to secure a seat.
- In Fiscal 2025, 1.5-1.7 million students registered for UPSC for 1,000-1,100 vacancies across IAS, IPS, and other central service, approximately 1,400-1,600 students competing for every vacancy across disciplines.
- UPSC allows multiple attempts to candidates to increase their chances of success; with General category candidates getting 6 attempts upto 32 years of age, OBC candidates getting 9 attempts upto age of 35 while SC/ST candidates get unlimited attempts upto 37 years of age. This further makes this a very high stakes exams with very intense competition.

The UPSC test preparation market in India, which is at ₹80-95 billion (US$ 1.0-1.1 billion) in Fiscal 2025, is projected to increase at a CAGR of ~19% to reach ₹190-215 billion (US$ 2.3-2.6 billion) by Fiscal 2030. The number of registrations in UPSC market is projected to grow from 1.5-1.7 million students in Fiscal 2025 to 2.5-2.7 million students in Fiscal 2030.

Fig. 34: India's UPSC student conversion funnel
Fiscal 2025, Fiscal 2030P



Source(s): AISHE, Redseer research and analysis
Note(s): 1. UPSC TAM includes total addressable students (UG enrolments and UG graduates estimates for the last 7 years); 2. There is significant overlap among UPSC aspirants with other govt. recruitment exams like State PCS

In India, students usually start aspiring for UPSC when they begin their UG courses. Around 95-105 million as of Fiscal 2025 are potential UPSC aspirants. These include all students enrolled in various UG courses across the full duration of their respective program as well as students who have completed their UG programs in the past 7 years. This is projected to become 130-140 million students by Fiscal 2030. ~6% of these candidates, that is, 5.5-6.5 million are aspiring or preparing for UPSC in Fiscal 2025.

Out of these aspirants, ~67% enrolled for test preparation in Fiscal 2025, up from ~58% in Fiscal 2022. Number of students enrolling for test preparation is projected to grow at a CAGR of ~13% between Fiscal 2025 and Fiscal 2030 and become 7-8 million (~81% of UPSC aspirants) in 2030. The growth in student enrolments in test preparation is expected to be driven by the breadth and complexity of the UPSC syllabus, the rise of optional subject specific coaching, and the increasing popularity of online and hybrid formats catering to aspirants from Tier 2 and beyond cities and working professionals.

Majority of these candidates aspiring and preparing for UPSC exams also parallelly prepare for other Government exams like State PCS, Banking, Railways, etc. in order to secure a position in any central or state administrative jobs which is considered highly respected in Indian society and also gives stability to families, mostly from the low- and middle-income households.

Table 6: Key growth drivers at each stage of the UPSC student conversion funnel:

Stage	CAGR (Fiscal 2025-2030P)	Key growth drivers
TAM (L1)	~6%	• **Increase in undergraduate enrolments** o As per AISHE, enrolment in undergraduate courses has increased from 29 million in Fiscal 2019 to 34 million in Fiscal 2022 • **Increasing Aspirations for Public Service** o With rising awareness of the prestige and career stability associated with civil services, more candidates aspire to join government roles
Number of students aspiring/preparing for UPSC (L2)	~9%	• **Growing Awareness of Career Opportunities** o Improved access to information about career prospects in civil services through online platforms and coaching institutes has motivated a wider audience to attempt the UPSC exams
Number of students enrolled for test preparation (L3)	~13%	• **Widening Reach of Digital Resources** o The availability of free and affordable online resources, including e-books, video lectures, and test series, has democratized access to UPSC preparation materials, attracting a larger and more diverse group of aspirants • **Hybrid Education Models** o The combination of online and offline preparation methods has enabled students from remote areas to access high-quality coaching, making the process more inclusive and efficient • **Flexible and Affordable Pricing Structures** o A variety of pricing models offered by online platforms and coaching institutes has lowered the financial barriers for UPSC preparation, allowing students from various economic backgrounds to participate

The PCS test preparation market: The PCS exams are conducted by individual states in India to recruit candidates for administrative and allied services within their respective state governments. The PCS test preparation market in India, which is at ₹130-160 billion (US$ 1.6-1.9 billion) in Fiscal 2025, is projected to increase at a CAGR of ~15% to reach ₹280-315 billion (US$ 3.4-3.8 billion) by Fiscal 2030. In Fiscal 2025, 4-4.5 million students registered for PCS exams, driven by increasing awareness and the growing demand for government jobs at the state level. This number is projected to increase to 5.5-6 million by Fiscal 2030, fuelled by expanding participation from Tier 2 and beyond cities and the increasing accessibility of preparatory resources, both online and offline.

- **Professional exams market**
  The professional exams market in India, including coaching for professional exams, is at ₹20-30 billion (US$ 0.25-0.35 billion) in Fiscal 2025, and projected to increase at a CAGR of ~17% to reach ₹50-60 billion (US$ 0.6-0.7 billion) by Fiscal 2030. This segment caters to students pursuing specialized certifications in finance, accountancy, and corporate governance, including but not limited to Chartered Accountancy (CA), Chartered Financial Analyst (CFA), and Company Secretary (CS). Professional exams have a unique appeal among

fresh graduates and working professionals alike, providing flexible career pathways and access to high paying jobs. The number of registrations in professional exams preparation is projected to grow from 0.5-0.7 million students in Fiscal 2025 to 0.9-1.2 million students in Fiscal 2030.

The online segment is playing a pivotal role, comprising ~13% of the market in Fiscal 2025, with this share projected to increase to ~20% by Fiscal 2030. Digital platforms offer flexibility and affordable learning solutions, catering to students balancing work commitments or residing in underserved areas.

Key growth drivers:

- Increasing demand for compliance and specialized expertise: Increasing regulatory requirements, coupled with the growing complexity of financial regulations, corporate governance, and investment management, has driven the demand for professionals with specialized qualifications such as CA, CFA, and CS
- Global recognition of certifications: Globally recognized certifications like CFA and globally benchmarked CA programmes attract students aiming for careers with multinational corporations and opportunities abroad
- Flexible career options: Professional exams offer diverse career trajectories, enabling individuals to work independently, start their own practices, or pursue roles in large organizations, appealing to a broad range of students

- **Postgraduate (PG) entrance**

  The PG entrance exams market in India, which is at ₹75-85 billion (US$ 0.9-1 billion) in Fiscal 2025, is projected to grow at a CAGR of ~9% to reach ₹110-130 billion (US$ 1.3-1.6 billion) by Fiscal 2030. Exams like the Common Admission Test (CAT), Graduate Aptitude Test in Engineering (GATE), and Graduate Record Examination (GRE) play a pivotal role in facilitating access to advanced degrees in management, engineering, and global academic programmes. These qualifications are essential for career specialization, leadership roles, and global career opportunities. The number of registrations in PG entrance test preparation is projected to grow from 1.5-2 million students in Fiscal 2025 to 2-2.5 million students in Fiscal 2030. The online segment is estimated to comprise ~39% of the market in Fiscal 2025, with this share projected to increase to ~54% by Fiscal 2030.

Key growth drivers:

- Rising demand for advanced degrees: With increasing competition in the job market, postgraduate degrees in management, engineering, and specialized fields have become essential for career advancement and higher earning potential
- Globalization of education and careers: Exams like GRE (Graduate Record Examinations) and Graduate Management Admission Test (GMAT) enable access to global universities, aligning with the growing aspirations of Indian students for global exposure and career opportunities abroad
- Increased access to test preparation resources: The growth of online test prep platforms and personalized learning solutions has made PG exam preparation more accessible, driving participation from Tier 2 and beyond cities
- Policy support for higher education: Government initiatives promoting research funding, scholarships, and partnerships with global institutions have increased interest in pursuing advanced degrees, boosting demand for PG entrance exams

- **Upskilling market**

  Upskilling and certification are emerging as growing segments of India's education market, addressing the growing demand for job ready skills. The need for specialized skills in areas such as AI, machine learning, and digital marketing is driving adoption, particularly among recent graduates and young professionals. Additionally, employers are increasingly investing in workforce upskilling to meet industry standards.

  The online upskilling market is at ₹210-250 billion (US$ 2.5-3 billion) in Fiscal 2025 and is projected to grow at a CAGR of ~27%, to reach ₹730-830 billion (US$ 9-10 billion) by Fiscal 2030. The number of enrolments in upskilling market is projected to grow from 2.6-2.9 million students in Fiscal 2025 to 7-7.5 million students in Fiscal 2030.

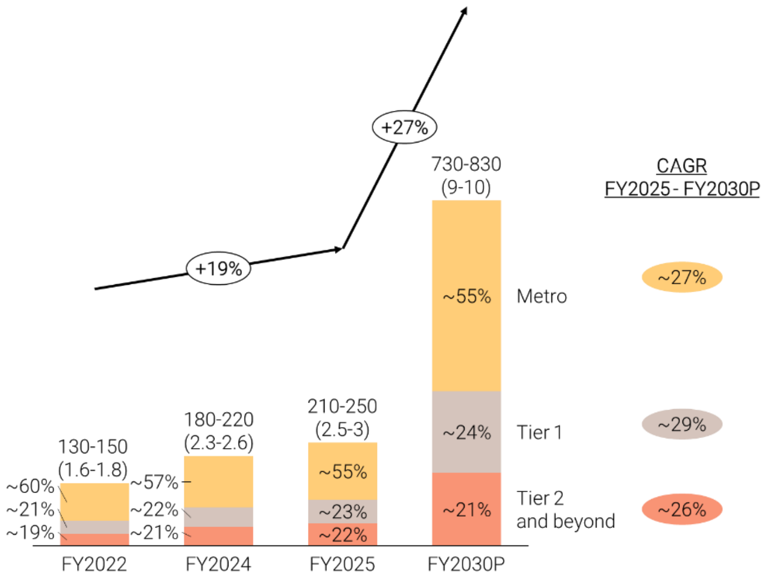
The upskilling market is divided into two key user segments, white collar professionals and students. The white-collar segment is outpacing the student segment, as companies prioritize workforce development to remain competitive. The white-collar professionals market is valued at ₹155–175 billion (US$1.9–2.1 billion) in Fiscal 2025, it is projected to grow at a CAGR of ~29% to ₹540–620 billion (US$6.5-7.5 billion) by Fiscal 2030, with premium pricing. In comparison, the student upskilling market is projected to grow from ₹65-85 billion (US$0.8–1 billion) in Fiscal 2025 at a CAGR of ~24% to ₹200-225 billion (US$2.4-2.7 billion) by Fiscal 2030.

Upskilling market can be categorized into four primary categories:

- Technology upskilling caters to professionals seeking expertise in high demand technology related areas such as AI, machine learning, data analytics, cloud computing, cybersecurity, etc. These courses address the rapid evolution of technology and equip learners with the skills needed for new industry roles
- Management upskilling focuses on enhancing leadership, strategic thinking, and operational skills for mid to senior level professionals. Popular courses include certifications in project management and leadership development programmes tailored to advance career progression
- Healthcare upskilling is designed for medical practitioners, nurses, and allied health workers focusing on advancements in medical technologies and practices. Courses in telemedicine, medical research, and specialized certifications help healthcare professionals stay aligned with evolving industry standards
- Others include a wide range of university-led courses, short-term certifications, and industry-specific training, including programs in Banking and Financial Services, Social Science, Personal Development, Arts and Humanities etc.

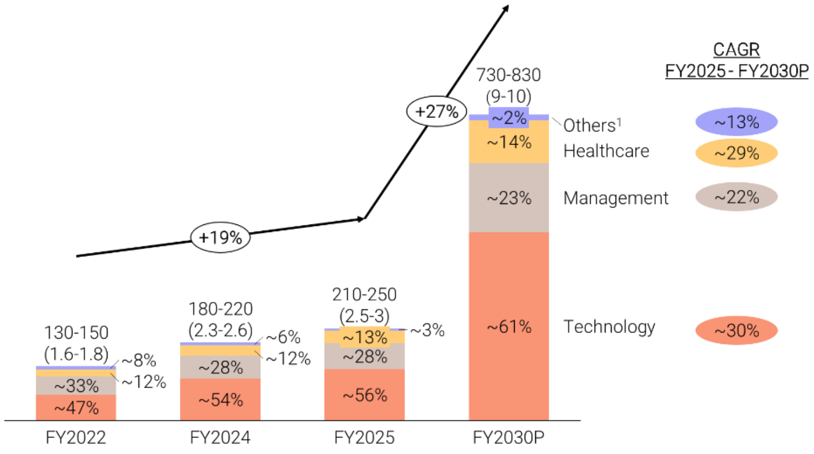
Fig. 35 (a): India's upskilling market split by city tier

Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, In ₹ billions (US$ billions), in %



Source(s): AISHE, Redseer research and analysis
Notes(s): 1. Conversion rate: 1 US$ = ₹ 83

Fig. 35 (b): India's upskilling market split by category
Fiscal 2022, Fiscal 2024, Fiscal 2025, Fiscal 2030P, In ₹ billions (US$ billions), in %



Source(s): AISHE, Redseer research and analysis
Note(s): 1. Others in Upskilling category include Banking and Financial Services, Social Science, Personal Development, Arts and Humanities etc.; 2. Conversion rate: 1 US$ = ₹ 83

Key growth drivers:

- Affordability and accessibility: Digital platforms provide cost effective, modular learning programmes, allowing professionals to upskill at their convenience. The affordability of these programmes, coupled with the flexibility of self-paced learning, has significantly widened the market's reach
- Rising demand for skilled professionals: As per Public Information Bureau, service sector, which contributes ~55% of India's GVA in Fiscal 2024, increasingly depends on skilled workers to meet the needs of a knowledge driven economy. Additionally, as per the India Skills Report CY2022, only ~49% of educated youth in India are employable. Furthermore, the World Economic Forum estimates that over ~50% of the global workforce will require reskilling by CY2025 to stay relevant in emerging job roles
- Demand for upskilling: According to the Economic Survey 2023-2024, only 51.25% of the youth is deemed employable. In other words, one in two are not yet readily employable, straight out of college as industry faces skill shortages.

Academic and educational book publishing market

India's book publishing market is primarily driven by growing demand for academic and educational books, supported by a large K-12 and higher education student base. The market is highly fragmented, comprising over ~9,000 publishers and ~21,000 retailers.

At ₹660-750 billion (US$8–9 billion) in Fiscal 2025, the academic and educational publishing market is projected to grow at a CAGR of ~10% to reach ₹1,050-1,250 billion (US$ 13-15 billion) by Fiscal 2030. Print formats continue to dominate the market, the digital segment is rapidly gaining traction. This shift is fuelled by the increasing adoption of technology and growing investments in solutions designed to enhance learning outcomes.

Key growth drivers:

- Increasing enrolments: Increasing enrolments is driving demand for core publishing materials across K-12 and higher education
- Policy and curriculum reforms: National policy changes and comprehensive curriculum updates are driving demand for multilingual and diverse content. Government has also launched many schemes and initiatives to encourage readership, publishing output, and use of digital formats
- Adoption of hybrid formats: Publishers are expanding offerings by combining traditional print materials with digital content to cater to evolving needs of schools and institutions, enhancing accessibility and engagement

Education is a high-stakes investment, driving economic upliftment, poverty reduction, and intergenerational mobility

The resilience of education lies in its high-stakes nature, as it is widely regarded as a critical long-term investment by Indian households. Education serves as the most effective means to break the cycle of poverty, equipping individuals with the skills and knowledge needed to improve employability, and secure upward economic mobility.

Further, with education being a non-discretionary sector that is resilient to cyclicity of markets, and a rapidly growing education market driven by change in parents' aspirations, expanding middle class with an increasing propensity to spend, large young population in India have propelled demand for education.

Key indicators underscore the critical role of education in fostering economic and social progress:

- **Income disparity by education level:** Education is a key driver of economic mobility, with individuals attaining higher levels of education earning considerably more than those with only primary education or no formal education. Higher learning opens pathways to better job opportunities, higher salaries and career growth.

  For instance, individuals without undergraduate degree, who are employed in blue-collar jobs like construction, masonry, driving, etc., typically earn around ₹2-3 lakhs per annum. In contrast, obtaining a basic undergraduate degree significantly increases one's earning potential. For example, as per latest NIRF (National Institutional Ranking Framework) rankings of CY2023, top undergraduate colleges like IITs, Delhi University etc., report average job offers of ₹5-10 lakhs per annum. Furthermore, students pursuing master's degrees or professional certifications see a substantial salary increase, with premier postgraduate management institutions like IIMs offer average job offers of ₹15-25 lakhs per annum for MBA graduates.

- **Poverty reduction and intergeneration mobility:** According to a report by NITI Aayog for CY2021, India's Multidimensional Poverty Index (MPI) comprises three equally weighted dimensions education, health, and standard of living. Among these, education plays a pivotal role in breaking the cycle of poverty by improving employability, income levels, and overall quality of life.

  Improving access to education has a far greater impact on shifting economic mobility across generations and creating long-term societal benefits. A report on Inequality and Education in India by the IMF in 2024 highlights the role of social protection programs in reducing financial stress for households that have lost income or employment, particularly during large crises.

Fragmented schooling landscape in India: A case for consolidation

India's education market remains highly fragmented, particularly in the Pre-K, K-12, and test preparation segments, which are dominated by standalone, unaffiliated institutions with limited franchise networks. In Fiscal 2025, ~44% of the total enrolments are estimated to come from private schools in India, with a majority operating as fragmented entities.

In contrast, the upskilling market, driven by demand for professional development and company-led training, is more consolidated. Similarly, higher education in India is less fragmented, with ~59% of institutions being government universities in Fiscal 2022, as reported by AISHE.

Unlike India, markets such as the US demonstrate a more consolidated educational ecosystem, where public schools account for ~76% of the K-12 sector as of Fiscal 2020. Globally, significant consolidation in the K-12 segment has driven operational efficiency and scale, highlighted by transactions such as the acquisition of IMG Academy for ₹104 billion (US$1.3 billion) and Outcome First Group for ₹83 billion (US$1 billion) in the US and UK markets respectively.

India education market is witnessing consolidation, with more than 13 mergers and acquisitions having occurred in CY2024. These developments signal the initial consolidation within India's fragmented test preparation and K-12 segments, aligning with global trends and highlighting the opportunity for further consolidation and scalability.

Table 7: Indian education market – Level of fragmentation

○ Low ● High

Segment	Enrolments FY2025 (in millions)	Degree of market fragmentation	Recent mergers and acquisitions[3] *(Select examples)*	Financial year of M&A
Pre-K	11-13		• Kido International, a UK based preschool and daycare provider, acquired Amelio Early Education to strengthen its footprint in India	2024
K-12[1]	250-280		• Adda247 acquired Veeksha to integrate 3D learning capabilities, enhancing its offerings for K-12 and JEE/NEET aspirants	2024
Higher education	48-53		• Toprankers acquired Chinar Law Institute to bolster its law coaching capabilities and expand its offerings for judiciary aspirants	2024
Test preparation	65-75		• Adda247 acquired Ekagrata to expand into the CA test preparation market	2024
Upskilling[2]	2.6-2.9		• Open English acquired Enguru, India's leading mobile language learning platform, to drive its entry and expansion into the Indian market	2023

Source(s): Redseer Research and Analysis
Note(s): 1. K-12 enrolments denote K-12 core enrolments; 2. Upskilling enrolments include only online enrolments, 3. The M&A examples have been taken where either the acquirer or the target in the belongs to the respective segment

Artificial Intelligence (AI) to act as an enabler in the India education sector, enhancing efficiency, scalability, and personalization

The education sector is anchored on six key consideration factors that determine its effectiveness and impact on student outcomes. AI impacts each of these pillars differently, acting as a tool to enhance operational efficiency, scalability and personalization. While AI improves several aspects of education, it serves as an enabler rather than a replacement for teachers. Human teachers provide essential value through mentorship, emotional intelligence, and foster creativity bring a unique approach that cannot be replicated.

Table 8: Key consideration factors and AI impact

○ Least impactful ● Most impactful

S. No.	Key consideration factors	Role of AI	AI Impact
1	**Content delivery and quality**	Leveraging AI to create, curate, and deliver standardized, high quality educational content consistently across digital platforms	
2	**Content update**	Using AI to analyze curriculum trends and automate updates to ensure educational content remains relevant and up-to-date	
3	**Engagement and retention**	Using AI powered adaptive learning and personalization to sustain student interest and participation in the learning process over time	
4	**Doubt resolution and support**	Empowering AI based virtual assistants to provide immediate, accurate responses to student queries, ensuring continuity in learning	
5	**Assessment and feedback**	AI analytics evaluates student performance, provides actionable feedback, and creates tailored quizzes and assessments, saving teachers time	
6	**Personalization**	Using AI to tailor learning experiences to individual student needs, preferences, and progress, enhancing engagement and learning outcomes	

Source(s): Redseer research and analysis

Below is an overview of how AI is currently being leveraged by education platforms across consideration factors:

- Content delivery and quality: AI breaks down complex topics into simpler, easy to understand formats while adapting content delivery (e.g., video, text, or interactive modules) based on student preferences. Additionally, AI helps localize content by translating and contextualizing material to cater to regional needs and linguistic diversity

- Content updates: AI continuously analyses exam patterns, and student performance data to identify outdated content and replace with updated material with minimum intervention. This ensures alignment with evolving curricula, competitive exams, and industry standards
- Engagement and retention: AI creates interactive and immersive learning environments that encourage participation by using gamification with adaptive difficulty levels, where tasks become progressively challenging based on the student's performance, making learning more engaging. Additionally, it facilitates online group learning through shared e-books and interactive games
- Doubt resolution and support: AI powered virtual chatbots provide real time doubt resolution at scale, ensuring students receive instant support. AI assistants help handle routine queries, freeing up teachers to focus on more complex needs
- Assessment and feedback: AI leverages data analytics to automate grading, deliver personalized feedback, and create quizzes and assessments aligned with evolving patterns. By analysing student data, it helps teachers quickly identify learning gaps and tailor interventions to individual needs
- Personalization: AI uses predictive analytics to anticipate a student's future challenges based on their historical performance and recommends tailored study plans or modules to address these gaps. For instance, AI might flag a lack of proficiency in foundational math skills and suggest additional modules before students advance to higher level topics

Leading players across various consumer sectors are using AI to achieve scale and operational efficiency. By integrating AI driven solutions, these players manage vast user bases, provide real time support, and personalize experiences at scale.

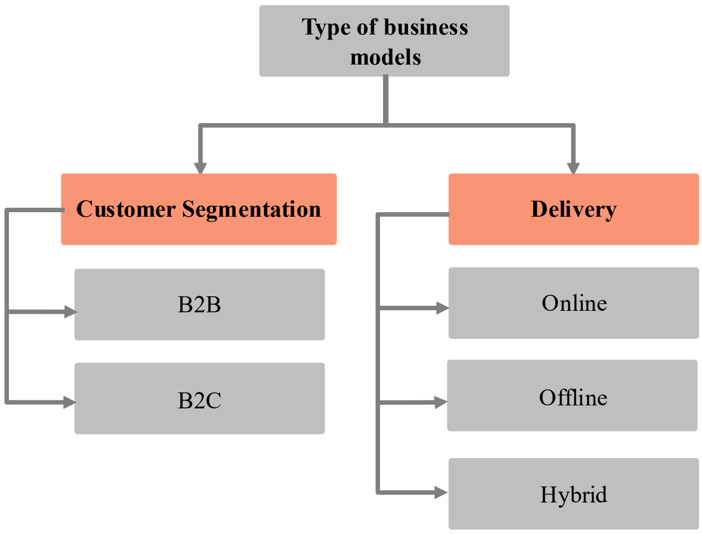
- Global language learning platform: A leading language learning platform uses AI to personalize lessons for millions of users. By processing data from over 500 million exercises completed daily, advanced algorithms adapt content to individual learning styles. For example, exercises that are too difficult (e.g., <30% probability of success) or too easy (e.g., >100% probability of success) are avoided to minimize frustration and disengagement
- Large scale educational platforms: Top education players deploy AI to manage live classes with 2-5 lakh students. Real time doubt resolution, personalized feedback ensures quality and engagement, even at massive scales, democratizing access to education
- Conversations cloud platforms: Emergence of various conversational cloud platforms are adopting AI solutions to scale up the volume of one-way or two-way conversations to tackle large scale solutions of B2B players

Business models and success factors

The Indian education market has witnessed the emergence of multiple business models, each tailored to address specific market segments, user needs, and operational dynamics

The education market is undergoing a structural shift, moving from traditional classroom-based learning to diverse, innovative approaches driven by technology, community engagement, and hybrid learning ecosystems. To provide a comprehensive overview of the business models prevalent in the Indian education market, we have categorized them across two key dimensions:

Fig 36. Types of business models in education market
Descriptive (non-exhaustive)



Customer Segmentation - Business models are defined by their target customers, broadly categorized into Business to Consumer (B2C) and Business to Business (B2B)

- *B2B Players* operate through institutional partnerships with schools, colleges, and corporates providing customized solutions such as curriculum integration, teacher training, and corporate upskilling programs. Players enter multi-year contracts, ensuring scalability and stable income streams
- *B2C Players* deliver educational content and services directly to students through both digital platforms and brick-and-mortar setups. These businesses focus on personalized learning experiences to engage learners and deliver measurable outcomes. Revenue models span from standard tuition fees to flexible digital options including subscriptions, one-time purchases etc.

Table 9: Comparative Analysis -B2B and B2C model

Metric	B2B	B2C
Key offerings	• *Pre-K and K-12:* Curriculum aligned learning content tailored for schools and institutions • *Higher education:* Institutional partnerships for e-learning content or technical integration • *Upskilling:* Enterprise level training programs or workforce development aligned with corporate needs	• *K-12 and test preparation:* Classroom education for K-12 core, supplemented by additional learning support for K-12 and competitive exam preparation • *Higher education & upskilling:* Comprehensive classroom education for colleges and universities**,** along with **c**areer focused programs, certifications, and skill development tailored for individual needs
Value Proposition	• High customer retention driven by long term contract • Provides customized, curriculum-aligned solutions for institutions • Strong institutional relationships creating a competitive moat • Delivers predictable revenue with stable contractual terms	• Large addressable market • Delivers engaging, exam focused content tailored to individual learners • Offline setup allows proximity to educators for personalized learning options • Online setup garners rapid scaling through digital platforms • Strong brand visibility through social media, fostering an engaged student community
Challenges	• Long sales cycles involving extended negotiations and onboarding • High customization costs to meet diverse client requirements	• High customer acquisition costs (CAC) in a competitive market • Retention and engagement challenges due to low switching cost

Delivery – Business models as defined by how learning content is accessed by end users. These models can be categorized into offline, online and hybrid models

- Offline model offers in-person learning experiences facilitated through physical infrastructure, such as classrooms and training centers. Revenue comes primarily from tuition fees and service charges
- Online model leverages digital platforms to deliver educational content through apps, websites, and virtual classrooms. Revenue is generated through subscriptions, pay-per-course fees, and bundled packages, with low delivery costs enabling rapid scalability
- Hybrid model bridges the gap between online and offline delivery, offering flexibility through a mix of in-person learning experience and digital platforms. Revenue streams include tuition fees, subscriptions, and blended learning packages including cross selling opportunities between online and offline formats

Table 10: Comparative Analysis -Offline, Online, and Hybrid model

Metric	Offline	Online	Hybrid
Key Offerings	• *K-12 & Test preparation:* In-person classes and coaching, face-to face mentoring • *Higher education:* Colleges and universities offering courses to students in classroom setups	• *Test preparation:* Live and recorded classes, digital mock tests, doubt solving • *Upskilling:* Digital certifications	• *Test preparation:* Blend of in-person coaching with online test series and personalized learning support • *Higher education:* Colleges and universities offering hybrid and distance learning courses
Value proposition	• Builds trust through physical presence and personal interaction • Creates a disciplined learning environment • High perceived value in local communities	• Offers maximum accessibility with anytime, anywhere learning • Highly scalable at low incremental costs • Delivers personalized experiences using data driven insights and adaptive technologies	• Provides combination of flexibility and engagement • Caters to a broad userbase by offering diverse learning formats • Offers convenience of self-paced learning while integrating the benefits of offline engagement
Challenges	• High fixed and operational costs from maintaining physical infrastructure and staff • Scalability restricted by geographic and capacity limitations • Vulnerable to economic downturns like pandemics, local market volatility, etc • Intense competition requires continuous innovation • Requires digital literacy	• Lower course flexibility than offline and hybrid • Lower teacher touchpoints than other modes for complex topics • Strong tech stack investment for maintaining quality and results	• Complex to manage and integrate both delivery modes • Higher operational costs compared to online only models • Requires robust systems to ensure seamless offline online transitions

The success of these models hinges on several key factors, each playing a pivotal role in driving scalability, operational efficiency, and sustainable growth

Leverage advanced technology to drive cost efficiency through scalable operations, resulting in strong margins

Technology has transformed the education landscape by improving access and allowing more collaborative ways to learn. Technology enables a seamless blend of in-person and online education, catering to diverse learning preferences. Online platforms allow students from remote or underserved regions to access high-quality educational resources and instructors. Furthermore, assistive technologies like text-to-speech, screen readers, and real-time captions support students with disabilities, promoting inclusive education.

Advanced technology drives scalability by enabling platforms to teach large student volumes efficiently. AI enhances scale management through automated doubt resolution, personalized feedback, and progress tracking, reducing churn and maintaining engagement. Single teacher can cater to students across the country at the same time allowing for uniform content dissemination.

AI lowers costs by automating high volume tasks such as doubt resolution, personalized feedback, and progress tracking, reducing the need for extensive human intervention. From the student's perspective, this scalability significantly improves affordability, as the cost per student decreases, making high quality education accessible to a broader audience.

Lower CAC acts as an impetus to control operating expenses for players resulting in organic growth through highly engaged communities

Building engaged student communities creates a strong cycle of organic growth and platform loyalty. Platforms increasingly adopt an omnichannel approach, leveraging a combination of online and offline channels such as YouTube, social media, mobile apps to foster trust. This omnichannel engagement encourages interaction, builds deeper connections with students, and enhances brand credibility.
This strategy not only drives engagement but also converts active users into paid users, thereby reducing CAC by relying more on organic referrals and less on paid advertising. The industry has transitioned from a push-based approach to a pull-based model, wherein students are attracted to platforms driven by the quality of content and peer recommendations, rather than through traditional, aggressive marketing strategies. This is more prevalent in test preparation and higher education segments, where peer influence and collaborative learning environments have a significant impact.

Highly trained teachers to enhance learner engagement, driving stickiness and improving retention rates

Teacher quality is a critical driver of learner engagement, retention, and platform success. Average attrition rate[1] of online-heavy education players in India is in the range of 25-35%. Despite this high attrition[2], education platforms tackle this challenge by investing in faculty development program that includes structured training, continuous learning and development initiatives, and regular performance assessments to ensure teachers are aligned with expectation and are able to deliver high quality education. Platforms also conduct regular workshops and review curriculum with teachers to involve them more in the delivery execution which in turn, helps in making content richer and more relevant for students. Feedback mechanisms further enhance teaching effectiveness, fostering better academic outcomes, stronger platform loyalty.

Offering solutions across multiple price points allows platforms to unlock a larger total addressable market (TAM)

By providing affordable entry level options, including free access, platforms can attract low and middle-income households, driving initial user acquisition. These diverse pricing models not only expand the TAM but also create a pathway for organic conversion of paid users with more affordable options.

Strong learning outcomes and results are fundamental to sustainable success across all business models

The long-term viability of education platforms, regardless of their business model or delivery method, fundamentally depends on their ability to deliver measurable learning outcomes and student results. Platforms that fail to demonstrate tangible improvement in student performance through metrics like test scores, placement rates, or skill acquisition typically struggle to maintain growth beyond initial phases.

Competitive landscape

The Indian education market is fragmented, encompassing a diverse range of players across organized and unorganized segments. This fragmentation reflects the wide range of educational needs of the geographically and economically diverse population in India. While the unorganized segment continues to dominate in terms of volume, the organized segment has rapidly gained share by addressing critical gaps in scalability, quality, and outcomes. Both segments play a significant role, driven by distinct dynamics and market forces.

The unorganized education market is fuelled by local coaching centers, private tutors, and small-scale institutions that cater primarily to specific city or regions. Proximity, affordability, and familiarity are key drivers for students enrolling for these centers. Flexibility in content delivery, informal teaching styles, and personalized attention also contribute to its prevalence. However, the lack of standardization and scalability limits its ability to meet

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2 *Attrition rate is estimated as the number of employees (faculty) that left the company over a given period as a percentage of the number of employees in the company in the same period*

the evolving expectations of students and parents seeking measurable outcomes and advanced learning methodologies.

In contrast, the organized education market is driven by innovation and scalability. Rising internet penetration and digital adoption has enabled organized players to expand their reach and deliver consistent quality across India. Hybrid delivery models that combine the accessibility of online education with the personalized support of offline centers further enhance the appeal of the organized education market.
Community led growth through online channels drive high organic engagement at reduced marketing costs. This strategy maintains balance of affordability with high quality content to ensure access to quality education across the country. Additionally, the integration of AI enables personalized, efficient delivery, enhancing user retention and operational scalability.

To provide a comprehensive analysis, we have studied the performance of the top six players in the Indian education market based on their consolidated revenue from operations in Fiscal 2024. Online test preparation market is the fastest growth segment, with an estimated CAGR of ~29% between Fiscal 2025 and Fiscal 2030, hence we have also studied the performance of the top 6 players in the test preparation market, based on their consolidated revenue from operations in Fiscal 2024.

Table 11 (a): Key players[1] – Overall education market, Financial metrics
Fiscal 2024, in ₹ millions, in %

#	Key players - Overall education market	Time period (CAGR)	CAGR – Revenue	Latest revenue
1	Physics Wallah	FY2022-2024	189%	19,407.1[4]
2	Upgrad Education	FY2022-2024	48%	14,876.2[4]
3	Eruditus Learning Solutions[6]	FY2022-2024	35%	37,172.07[6]
4	Aakash Educational Services[3]	FY2021-2023	56%	23,858.2[5]
5	Allen Career Institute[7]	FY2023-2024	42%	32,447.2[4]
6	Unacademy[2]	FY2022-2024	8%	8,398.0[4]

Table 11 (b): Key players[1] – Test preparation market, Financial metrics
Fiscal 2024, in ₹ millions, in %

#	Key players - Test preparation market	Time period (CAGR)	CAGR – Revenue	Latest revenue
1	Physics Wallah	FY2022-2024	189%	19,407.1[4]
2	Veranda Learning Solutions	FY2022-2024	120%	3,617.3[4]
3	Aakash Educational Services[3]	FY2021-2023	56%	23,858.2[5]
4	Allen Career Institute[7]	FY2023-2024	42%	32,447.2[4]
5	Unacademy[2]	FY2022-2024	8%	8,398.0[4]
6	FIITJEE	FY2021-2023	8%	5,416.8[5]

Source(s): Company Consolidated financial information for Physicswallah Limited have been derived from restated financial statements for the financial year ended March 31, 2024, Ministry of Corporate Affairs (MCA), Annual Report of Companies, ACRA (Accounting and Corporate Regulatory Authority)
Notes(s): 1. Players who have been downscaling operations in the last two financial years have not been considered in the analysis. Companies in the peer set are players in Indian education market that provide K-12 supplemental education, test preparation and upskilling. Players with significant revenue from school education have not been considered in the peer set. The revenue figures, unless mentioned otherwise, are reported on consolidated basis and represent revenue from operations. The elements and definition for Income may vary across companies. Financials are based on data available in public domain basis ROC filings only and does not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in ROC filings in India; 2. Unacademy is registered under the name Sorting Hat Technologies Pvt. Ltd. and the name Unacademy has been used consistently throughout the report for ease of reference; 3. Figures are on standalone basis; 4. Latest revenue available publicly for Fiscal 2024; 5. Latest revenue available publicly for Fiscal 2023; 6. Eruditus Learning Solutions *is registered in Singapore, Latest revenue is the revenue reported for year ending June 2024. Eruditus revenue has been converted from US$ to ₹ using an exchange rate of ₹83 per US$; 7. Figures are on standalone basis for the company registered as Allen Career Institute Pvt. Ltd.*

Among the top 5 education companies in terms of revenue in India, PW is one of the fastest-growing companies in terms of revenue growth during Fiscal 2022–24.
Education players in India operated both in online and offline modes. For example, Allen Career Institute and Aakash Educational Services has an offline heavy presence, while players like Eruditus Education and Upgrad Education operate predominantly as online platforms.

Fig. 37: Mode of Operations

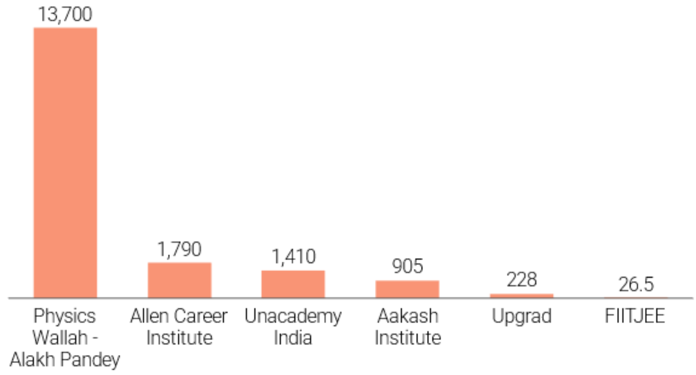
Online heavy[1]	Hybrid[2]	Offline heavy[3]
Upgrad Education	Physics Wallah	Allen Career Institute
Eruditus Education	Unacademy	Aakash Educational Services
	Veranda Learning Solutions	FIITJEE

Source(s): Company websites as of November 30, 2024
Notes(s): 1. Players primarily operating through online platforms with minimal or no offline presence, with over 75% of their revenue coming from online channel; 2. Players maintaining a balanced presence across both offline centers and online platforms, integrating both channels to deliver their offerings; 3. Players primarily operating through offline centers with a limited presence on online platforms, with over 75% of their revenue coming from offline channel

Key players in India are increasingly adopting hybrid models that integrate both online and offline channels to enhance accessibility and create more personalized learning experiences. This approach enables players to combine the scalability of digital platforms with the trust and effectiveness of in-person interactions.
PW has significant offline presence among education companies in India with offline revenue of ₹1,500–1,700 crore and 3–3.5 lakh paid offline enrolments. PW opened 155-165 centres during CY2022 and CY2023, with the total reaching ~175 by the end of CY2024.

Among the top 5 education companies in terms of revenue in India, PW is the largest in India in terms of student community, with its main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of 15th July 2025.

Fig. 39: Social media engagement for key education players
Subscribers[1] on select YouTube channel as of July 15, 2025, in thousands



Source(s): YouTube.com
Note(s): 1. Subscribers data for the channels have been manually taken from YouTube.com. For the data where numbers were provided in millions (M), Redseer has converted them in thousand.

PW has a strong and growing community which is supported by its ability to convert an engaged digital community into paying users. Apart from its main YouTube channel, PW has a total of 206[3] channels with a total of 98.8 million subscribers as on June 30, 2025.

As per Google trends, amongst top 5 education players in India, "Physics Wallah" has the highest search interests in Fiscal 2025.

[3] *Number of channels include those of PW and related entities (i.e., Xylem, Utkarsh classes, etc.)*

As a result of its strong community, PW's marketing spends, at ~10% of revenue, is lower than the average marketing spends of top education players (~18%) in Fiscal 2024.

Table 12: Marketing spend[1,2] analysis of top education companies
Fiscal 2024, in ₹ millions, in %

Company name	Marketing spends	Marketing spend[1] as a % of revenue
Physics Wallah	1,956.5	10.1%
Eruditus Education[5,6]	10,318.6	27.8%
Allen Career Institute[4]	1,178.7	3.6%
Aakash Educational Services[3,4]	1,584.9	6.6%
Unacademy	2,443.0	29.1%
Upgrad Education	3,400.8	22.9%
FIITJEE[3]	1,027.3	19.0%
Veranda Learning	486.7	13.5%

Source(s): Annual Report of Companies, Ministry of Corporate Affairs (MCA), ACRA (Accounting and Corporate Regulatory Authority)
Note(s): 1. Marketing spend refers to advertising and promotional expenses expressed as a % of revenue from operations as reported in the Statement of Profit and Loss; 2. The figures are presented on a consolidated basis; 3. Figures refer to Fiscal 2023; 4. The figures are presented on standalone basis 5. Marketing expense and revenue are taken for the financial year ended June 2024 6. Eruditus' marketing spends figures have been converted from US$ to ₹ using an exchange rate of ₹83 per US$

Each key education player exhibits a distinct focus area, catering to specific segments. For instance, players such as Allen Career Institute, Aakash Educational Services, and FIITJEE primarily focus on test preparation, while players like Upgrad Education and Eruditus Education emphasize on higher education and upskilling. Only a few players, such as Physics Wallah (PW), Veranda Learning, and Unacademy, operate as a full-stack provider, offering services across multiple segments, addressing diverse student needs.

PW offers a wide range of education offerings alongside other leading education companies.

Table 13: Range of categories

Key players	Pre-K	K-12[1]	Higher Education	Test Preparation	Upskilling
Physics Wallah	×	✓	✓	✓	✓
Eruditus Education	×	×	✓	×	✓
Allen Career Institute	×	✓	×	✓	×
Aakash Educational Services	×	✓	×	✓	×
Unacademy	×	✓	×	✓	✓
Upgrad Education	×	×	✓	✓	✓
FIITJEE	×	✓	×	✓	×
Veranda Learning Solutions	×	✓	✓	✓	✓

Source(s): Company websites as of July 15, 2025
Note(s): 1. Refers to K-12 supplemental education/K-12 services and not core K-12 offering

With the advent of online education, advanced technology and consequently hybrid test preparation model, education players in the market are introducing disruptive pricing for courses thus democratizing access to high quality education content for students across different test categories like JEE, NEET, UPSC, etc.

Among the top 5 test preparation companies in terms of revenue as of Fiscal 2024, PW offers the most competitive pricing for paid online courses as of July 2025. Its one-year courses are priced at ₹4,000–5,000 for JEE and NEET, and ₹18,000 for UPSC, making them one of the most affordable offerings in the segment.

The table below highlights the pricing gap between PW's most affordable one-year courses for JEE, NEET, and UPSC, and the average prices offered by the other top five organized players (excluding PW) as of July 2025.

Table 14: Course prices[1,2] – Test preparation market players
As of July 2025

Courses	PW	Top five organized players (excluding PW)
JEE (Class 12)	₹4,500	₹75,000-₹80,000
NEET (Class 12)	₹4,800	₹63,000-₹67,000
UPSC	₹18,000	₹110,000

Source(s): Company data, Redseer Research and Analysis
Note(s): 1. Average pricing for the most affordable one-year online course for JEE, NEET and UPSC for top 5 organized players (excluding PW) in each category. Top 5 players (excluding PW) in each category by revenue considered are as below:
JEE: Aakash Educational Services, Allen Career Institute, FIITJEE, Vidyamandir Classes and Unacademy in an alphabetical order,
NEET: Aakash Educational Services, Adda247, Allen Career Institute, Vidyamandir Classes and Unacademy in alphabetical order,
UPSC: Drishti IAS, Vajiram and Ravi, Veranda Learning, Vision IAS and Unacademy in an alphabetical order;
2. Lowest prices of full-length online courses of one- year duration (for Class 12) have been considered for JEE and NEET and one-year course for UPSC (including a combination of prelims, mains and interview preparation courses) have been considered

Disruptive pricing by leaders and focus on offering hybrid education models in India is driving rapid adoption of test preparation across city-tier and household income thereby democratizing education at scale.

Threats and challenges

While the education sector in India is expected to see significant growth as outlined in the previous sections, players may face several threats and challenges that could impede their growth trajectory and stability as outlined below:

- Economic downturns and inflationary pressures can affect the affordability of educational services, particularly in price sensitive segments
- Shifts in government policies regarding funding for public education, changes in curriculum frameworks, accreditation requirements, can disrupt existing operations and necessitate compliance adjustments
- Regulatory changes, such as the introduction of mandatory registration requirements for test preparation players, can increase compliance burdens and operational costs
- Changes in the formats and frequency of exams like JEE and NEET may require test preparation players to revise their delivery content and course completion plan to cater to updated timelines, which may lead to higher operating expenses. For example,

    - In October 2024, the National Testing Agency ("NTA"), reduced the number of questions in a section of JEE Main 2025, reversing a temporary measure introduced during the onset of the COVID-19 pandemic, which required test preparation players to incur costs to update existing content such as practice tests and other materials and inform students
    - In November 2023, the NTA also removed certain chapters from the JEE Main syllabus, which required test preparation players to update lecture content and notify faculty to ensure changes in lecture delivery schedules
    - The National Testing Agency (NTA) currently regulates the NEET and JEE examinations for admission to undergraduate courses in medicine and engineering, respectively. These national-level exams were introduced to replace various state-level entrance tests, standardizing the admission process across India. The Ministry of Human Resource Development (now the Ministry of Education) announced that the JEE Main examination would be held twice a year in a computer-based format, enhancing flexibility for engineering aspirants. States have implemented, and may continue to implement, changes regarding the use of entrance examinations for college admissions. To align with such changes, educational institutions and test preparation players may need to adjust their course structures and schedules accordingly
- Scaling technological solutions to deliver education effectively across diverse regions requires substantial investment, particularly in areas with poor connectivity or limited device access
- Negative publicity stemming from mental health issues or suicides among students presents a big challenge for education players, subjecting them to more scrutiny and regulations
- The sector faces intense competition from domestic and global players, compelling continuous innovation

- The cyclical nature of the academic calendar impacts revenue generation, with peaks during enrolment periods and dips during exam or vacation seasons. This creates operational inefficiencies and financial variability for education providers

Conclusion

India's education market is poised for significant growth, driven by a young population, growing middle-income households that prioritize education as essential spending, and the rapid expansion of digital infrastructure. With a projected market size of ₹24-26 trillion (US$ 300-310 billion) by Fiscal 2030, the sector remains one of the fastest growing segments of the economy. Tier 2 and beyond cities, comprising ~43% of the market in Fiscal 2025, with their share projected to increase to ~46% by Fiscal 2030 are the key drivers of this growth. These cities are experiencing a structural shift fuelled by better infrastructure development and rising aspirations among students and parents.

India has one of the world's largest education systems with ~1.5 million schools as of Fiscal 2024 and ~45,000 colleges, and ~1,100 universities as of Fiscal 2022. Government initiatives such as NEP 2020, the Samagra Shiksha Scheme, PMKVY, NEAT, RUSA, and Skill India, supported by an education budget of ₹1,240 billion in Fiscal 2025 (~2.6% of the total budget), are encouraging hybrid education models, inclusivity, and public-private partnerships.

The market is shaped by five key segments—Pre-K, K-12, higher education, test preparation, and upskilling. Among these, K-12 and higher education dominate in scale, while test preparation and upskilling are witnessing rapid growth. Intense competition for limited seats drives demand for test preparation, with hybrid models enhancing affordability, access, and personalized learning. Upskilling demand is propelled by service sector growth, talent shortages, and rapid industrial changes, with affordability and self-paced flexibility widening market reach.

Online penetration in education remains low but is expanding, with penetration increased from ~2% in Fiscal 2022 to ~4% in Fiscal 2025, and projected to reach ~7% by Fiscal 2030, driven by increasing internet penetration, affordable data plans, and the adoption of hybrid models. Online education is breaking geographical barriers, enabling students in Tier 2 and beyond cities to access high quality resources and experienced educators. Personalized learning solutions powered by AI and adaptive technologies ensure tailored instruction, enhancing learning outcomes. Evolution of hybrid mode of education is also creating great impact on the education landscape by democratizing access, increasing flexibility of choice and customization for students, addressing teacher shortage by allowing remote access to teachers seamlessly.

As India's education ecosystem evolves, it not only serves as a catalyst for socio-economic mobility but also positions the country as a global hub for skilled talent. Success in this space requires scalable technology, omni-channel strategies, and models that integrate affordability, personalization, and accessibility. India's education sector's growth offers significant investment opportunities, with potential for both domestic and international expansion. Stakeholders who leverage scalable technology, omni-channel approaches, and affordability-focused models will be well-positioned to capitalize on this dynamic and evolving market.

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "**Forward-Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 52, "**Management's Discussion and Analysis of Results of Operations"** on page 487, "**Industry Overview**" on page 206 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Consolidated Financial Information**" included in this RHP beginning on page 349. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 18. Our financial year ends on March 31 of each year.*

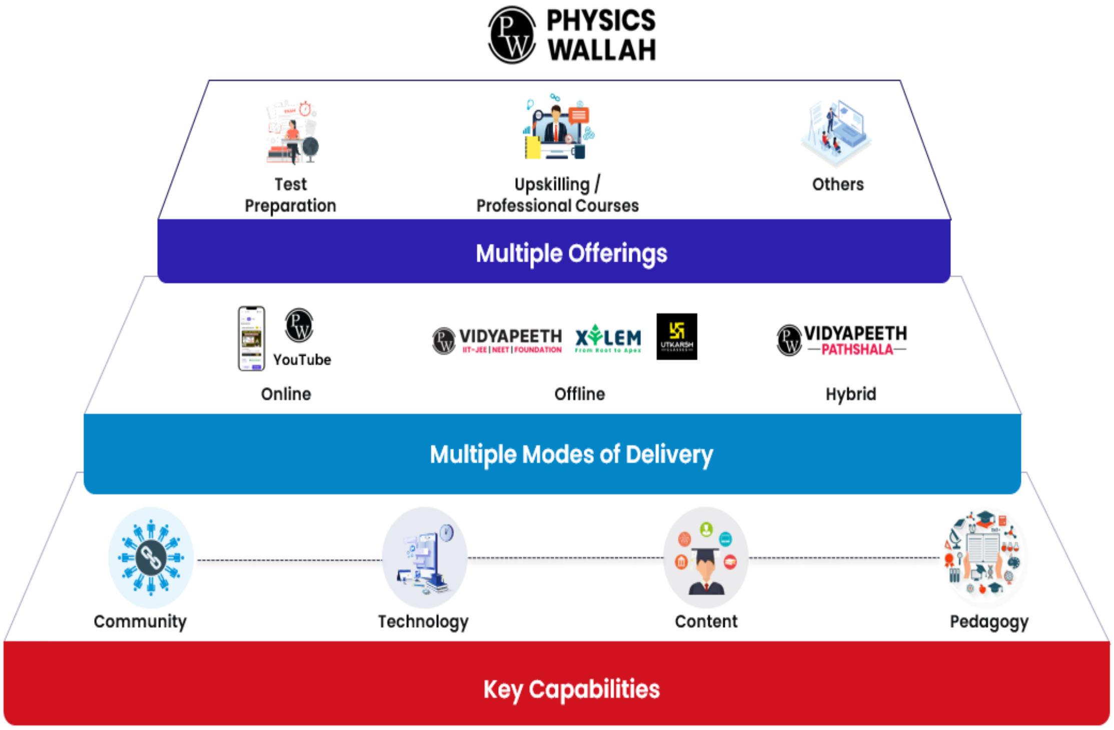
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Education Market in India" dated September 3, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer* Report *will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "**Risk Factors— Internal Risks – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**" on page 100. Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year.*

References to "CY" refer to a calendar year ending December 31 of a year. Unless separately called out, references to "offline" centers includes our "hybrid" centers.

Overview

We offer test preparation courses for competitive examinations, and other courses such as for upskilling. Our channels of delivery include – (i) online, which includes our social media channels, website and apps; (ii) tech-enabled offline centers (where our faculty conducts live classes in a physical center); or (iii) hybrid centers (our two-teacher model where a student attends a live online classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes). Among the top 5 education companies in terms of revenue in India, we are the largest in India in terms of student community, with our main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of July 15, 2025, according to Redseer Report (see, "***Industry Overview***" on page 251, para 2). Our YouTube community had 98.80 million subscribers as at June 30, 2025 and grew at a CAGR of 41.80% between Fiscals 2023 and 2025. We also have a significant offline presence among education companies in India in terms of offline revenue, according to the Redseer Report (see, "***Industry Overview***" on page 251, para 2). We are also among the top-five education companies in terms of revenue in India and are one of the fastest-growing companies in terms of revenue growth during Fiscals 2023 to 2025 (see, "***Industry Overview***" on page 206, para 3).

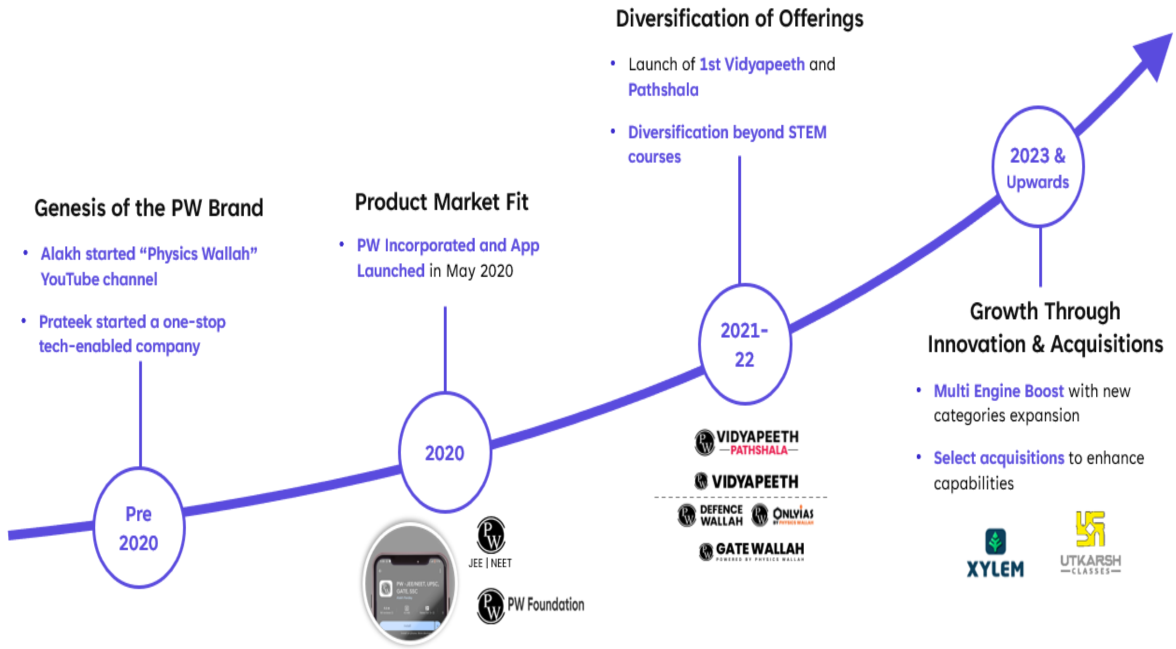
We have sought to cultivate our student community by offering quality education. We provide content using engaging and tech-enabled pedagogy (which means teaching methodologies). Further, a large portion of our materials and courses are available in an open access or free format on our 207 YouTube channels (as at June 30, 2025), with an option for students to sign up for free or paid courses on our website or our mobile applications ("**apps**"). Among the top 5 test preparation companies in terms of revenue as of Fiscal 2024, Some of our paid test preparation courses focusing on Joint Entrance Examinations ("**JEE**", an entrance exam of engineering colleges in India), National Eligibility cum Entrance Test ("**NEET**", an entrance test for medical colleges in India) and civil service examinations such as Union Public Service Commission ("**UPSC**") examinations, have the most affordable prices in India as at July 2025 (see, "***Industry Overview***" on page 253, para 2). For example, our basic online "Batches" for JEE and NEET (our flagship offering), which includes "Arjuna JEE 3.0 2025", "Prayas JEE 2025", "Lakshya NEET 2025", "Arjuna NEET 3.0 2025", "Yakeen NEET Hindi 3.0 2025", and "Lakshya JEE 2.0 2025", each of which is a one-year batch, are offered at a price range of ₹2,199 to ₹4,800 per Batch. Open access to quality education content along with affordable pricing for our paid courses have helped us create brand affinity among students and encourage them to organically become our paid users.



(*Vidyapeeth refers to our offline centers and Pathshala refers to our hybrid centers*)

We started our operations by offering courses online and have expanded to multiple channels of delivery – online, offline and hybrid. This gives students the flexibility to choose their preferred mode of study. For the three months ended June 30, 2025 and Fiscal 2025, we had 2.10 million and 4.13 million Unique Transacting Users (Online Channel), and 0.33 million and 0.33 million student enrolments in our offline centers, respectively. We operated 303 Total Offline Centers as at June 30, 2025, and our Total Offline Centres grew at a CAGR of 165.92% between Fiscals 2023 to 2025. We aim to leverage our proprietary technology stack to provide content at scale, integrate new offerings successfully, and offer tech-backed tools to students and teachers for planning coursework, solving questions, grading tests, leading to efficient pedagogy.

With a passion for imparting education, our founder, Alakh Pandey, started a YouTube channel called "Physics Wallah" in 2014, where he taught physics for free. Encouraged by the popularity, reflected in increasing views of this YouTube channel in 2020, Alakh Pandey together with Prateek Boob incorporated our Company with an aim to increase accessibility of education at affordable prices by leveraging technology. We started our operations by offering test preparation courses for JEE and NEET. We have since then expanded our course offerings across additional test preparation categories for other competitive examinations (such as civil service examinations, graduate aptitude test in engineering ("**GATE**") and other government examinations). We are also present in other categories, such as "Skills" which includes upskilling courses for students and professionals across areas such as data science and analytics, banking and finance and software development. As at June 30, 2025, we offer multiple courses across 13 Education Categories (defined below). Through our wide course offerings, we intend to be present across a student's learning journey from early education to competitive examinations for university admissions, public administration jobs and professional qualifications, and also assist them with professional skills development. According to the Redseer Report, we offer a wide range of education offerings alongside other leading education companies (see, "***Industry Overview***" on page 252, para 5).



As at June 30, 2025, we had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team. Our faculty members have specialists across multiple disciplines and functions which help us with teaching, content development, Batch planning and curriculum delivery. We have created a relevant and quality content library which includes books, digital reading content, question banks, micro-videos, video classes, tests and other materials. As at June 30, 2025, we had 4,382 books published by us and over 8.66 million question banks in our content library. Additionally, we use technologies such as AI, big data and machine learning to develop and offer students various tools to support their studies during live sessions and outside the classroom. These tools have been developed with students at the forefront, with the aim of creating an effective and personalized learning environment for them and ensuring that the right content is available in the right format for effective learning. For example, acknowledging the need for quick resolution of questions/doubts, we launched an AI tool, "AI Guru", that has the ability to resolve academic and support related questions without a teacher's involvement. We also launched "AI Grader" which has the ability to grade written subjective answers to test questions quickly without a teacher's involvement.

We are a company focused on improving learning outcomes for students while solving for accessibility and affordability. We look to do so by following the below tenets:

- ***Student community-led approach***. Our student community-led approach creates brand affinity and acts as a funnel to various paid offerings across channels and Education Categories, allowing our business to grow.

- ***Flexible and scalable technology stack.*** Our technology stack integrates multiple aspects of our ecosystem while keeping students' needs at the center. It enables our efforts to offer our courses at scale while ensuring quality of delivery. We also leverage our technology stack to introduce new offerings and enhance our existing offerings, provide tech-backed tools to support students, parents and teachers, keep our content library updated and enable interoperability between online, offline and hybrid channels. We are focused on making our offerings accessible and have taken steps for our website, apps and videos to operate across multiple types of devices with reduced data requirement.

- ***Relevant quality content.*** Our aim is to offer quality courses and content across all our channels. We have a dedicated content development team of subject matter specialists which has designed our content. By leveraging our technology stack and tech-enabled tools, we are able to keep our content library up to date with information on various topics, including recent question banks. Using these tools, we analyze past examination papers to determine the topics of focus and update the content accordingly. We also focus on standardizing our content and delivery across channels to ensure consistency and quality. This helps us to offer students the relevant information and tools to support their learning journey.

- ***Engaging pedagogy***: We have carefully curated a pool of teachers that are trained to deliver classes, keeping the learning habits of the current generation of students in mind. Our classrooms are equipped with tools which enable our teachers to make classes engaging and interactive, through live polls (that we call "Dangal") and question and answer sessions, among others. These tools provide live feedback to teachers, helping them refine their pedagogy – either slow down, repeat a concept or provide more context. To enable effective delivery of classes, we use smart boards and 3D models. Recognizing the need for students to plan their studies for successful outcomes, we carefully curate our course curriculum and plans and offer counselling services to students for selecting the course suited to meet their requirements and their current level of preparation. In addition, we provide tools such as "AI Sahayak" and "PW Drona" for students, teachers and parents to monitor progress. For more details on these tools see "***– Our Technology***" on page 281.

Operational KPIs

The following table provides an overview of our operational KPIs for the periods/years and as at the dates indicated:

Particulars		As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	Unit	2025	2024	2025	2024	2023
Total Employees[(1)]	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members[(2)]	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees)[(3)]	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants)[(4)]	number	913	818	889	804	144
Education Categories[(5)]	number	13	13	13	13	6
Total Number of Paid Users[(6)]	in million	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel)[(7)]	in million	2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel)/ ACPU[(8)]	₹	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments[(9)]	in million	0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel)/ ARPU[(10)]	₹	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers[(11)]	number	303	182	198	126	28
PW Vidyapeeth Centers[(12)]	number	112	72	79	47	7
PW Pathshala Centers[(13)]	number	78	47	47	20	21
PW Other Centers[(14)]	number	47	9	19	7	-
Total Subsidiaries Centers[(15)]	number	66	54	53	52	-

(1) *Personnels who are on payroll of the company as on end of the given period/year.*
(2) *Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given period/year.*
(3) *Teachers who are on the payroll of the company as on end of the given period/year.*
(4) *Teachers hired on contractual basis as on end of the given period/year.*
(5) *Educational offerings that contributed over ₹100 million in collections in a particular financial period/year. Once classified as an Education Category, it will remain so unless management decides otherwise.*
(6) *Aggregate sum of Number of Unique Transacting Users (Online Channel) and Number of Offline Student Enrolments.*
(7) *Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.*
(8) *Payments collected from users enrolled in the online offerings for the period/year divided by Number of Unique Transacting Users (Online Channel).*
(9) *Aggregate number of unique students enrolled in offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods/years but are still enrolled for the current period/year and excluding students enrolled in short term courses such as All-India Preparatory Test Series (AITS) and Marks Improvement Program (MIP).*
(10) *Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by Number of Offline Student Enrolments.*
(11) *Total number of centers operated by the Company along with the subsidiaries as on end of the given period/year.*
(12) *Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*
(13) *Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.*
(14) *Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.*
(15) *Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the period/year.*

The following table provides an overview of number of students enrolled in the various paid courses for the periods/years indicated:

Categories	*For the three months ended June 30,*		*Fiscal*		
	2025	*2024*	*2025*	*2024*	*2023*
JEE	328,845	297,121	573,422	531,768	421,257
NEET	560,289	525,408	927,255	895,978	665,398
Board and CUET	138,845	80,985	193,495	83,671	-
Chartered Accountancy	24,187	9,008	48,200	42,186	-
Civil Services Examinations	58,853	33,605	143,471	104,400	50,968
Commerce	43,646	24,180	52,883	31,489	-
Defence	43,305	38,945	96,898	82,392	-
Foundation	370,379	242,387	528,098	382,240	189,163
GATE	22,369	14,123	73,968	58,122	32,425
Other Government Examinations	259,272	148,448	929,743	988,772	-
MBA	9,262	7,796	24,022	25,879	-
Others	338,027	270,096	1,179,452	698,189	645,927
Skills	7,538	6,694	24,784	27,893	-
Total Users (A)	**2,204,817**	**1,698,796**	4,795,691	3,952,979	2,005,138
Unique Transacting Users (B)	**2,103,424**	**1,597,234**	4,130,845	3,401,226	1.682,438
Overlap[(1)] (C)=(A)-(B)	101,393	101,562	664,846	551,753	322,700

1) *Overlap refers to the students that have enrolled for courses across more than one category. As a result, these students have not been considered in the unique user count shown in the table.*

The following paragraphs describe our revenue model from our online and offline/hybrid channels:

- *For our online channel,* students can enroll for our courses through our website or by downloading our apps. Upon enrolment, they gain access to online course content which includes our live lectures and recorded lectures, among other services. Fees for online courses are typically collected at the time of enrolment.

- *For our offline channel*, students can enroll for courses on our website, apps, or by visiting the nearest offline center. For offline classes, our faculty conducts live classes in a physical center. Our hybrid channel is a two-teacher offering where a student attends a live online lecture from a physical center and can benefit from another faculty that is present at the center to resolve doubts. A majority of our hybrid centers are operated by our franchisee partners. Fees for offline and hybrid courses are collected at the time of enrolment or on an installment basis (described below). Our offline channel also includes revenue from providing hostel or residential services to students. During Fiscal 2025, we operated 216 residential hostels, of which 192 were operated under the Xylem brand and 24 were operated for our Vidyapeeth students through third-party hostels, and in the three months ended June 30, 2025 we operated 166 residential hostels, all of which were operated under the Xylem brand.

We offer the option to students to pay the course fee in installments for some of our higher priced courses. We also provide options for students to avail loans from third-party financial institutions to sign up for our courses. We have tied up with a few financial companies in India who provide services related to student financing. We only facilitate students to connect with financing institutions for loans and do not provide any loans to students directly. Please see "*– Our Students*" on page 283.

Financial Metrics

The following table provides an overview of our financial metrics for the periods/years and as at the dates indicated:

Particulars		**For the three months ended June 30,**		**Fiscal**		
	Unit	**2025**	**2024**	**2025**	**2024**	**2023**
Revenue from operations	in ₹ million	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations (Online Channel)[(1)]	in ₹ million	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Offline Channel)[(2)]	in ₹ million	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18

Particulars		For the three months ended June 30,		Fiscal		
	Unit	2025	2024	2025	2024	2023
Revenue from operations (Others)[(3)]	in ₹ million	353.59	222.03	1,307.23	477.88	74.30
Other income	in ₹ million	583.23	250.49	1,524.46	746.38	282.26
Total income	in ₹ million	9,054.11	6,602.45	30.390.89	20,153.48	7,725.44
Restated loss before tax	in ₹ million	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Restated loss for the period/year	in ₹ million	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Restated Loss margin for the period/year[(4)]	in %	(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%
EBITDA[(5)]	in ₹ million	(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin[(6)]	in %	(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA[(7)]	in ₹ million	264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin[(8)]	in %	3.13%	4.75%	14.96%	3.45%	16.03%

Notes:

(1) *Revenue from online offerings where we conduct live online classes on website and apps.*

(2) *Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.*

(3) *Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.*

(4) *Restated loss margin for the period/year is calculated as Restated loss for the period/year, divided by revenue from operations. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

(5) *EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

(6) *EBITDA Margin is calculated as EBITDA, divided by revenue from operations. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509 .*

(7) *Adjusted EBITDA is calculated as adding net loss/(gain) on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509 .*

(8) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

Our Competitive Strengths

We had 4.46 million Total Number of Paid Users in Fiscal 2025 which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and we had 2.43 million Paid Users in the three months ended June 30, 2025, driven by a student community-led approach.

For Fiscal 2025, we had 4.46 million Total Number of Paid Users which grew at a CAGR of 59.19% between Fiscals 2023 and 2025 and in the three months ended June 30, 2025 we had 2.43 million Paid Users which increased from 1.87 million Paid Users in three months ended June 30, 2024. Our founders started "Physics Wallah" with an aim to increase the accessibility of education at affordable prices by leveraging technology. We have cultivated our student community by offering quality education and content, using engaging and tech-enabled pedagogy. We have a strong and growing community which is supported by our ability to convert an engaged digital community into paying users, according to the Redseer Report (see, "***Industry Overview***" on page 251, para 3). Among the top 5 education companies in terms of revenue in India, we operate India's largest online student community, with our main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of July 15, 2025, according to Redseer Report (see, "***Industry Overview***" on page 251, para 2). We had 207 active YouTube channels and 98.80 million subscribers across our YouTube channels, as at June 30, 2025, growing at a CAGR of 41.80% between Fiscals 2023 and 2025. We have been able to build this community by offering several of our courses and content for free on YouTube, other social medial channels, our website and our apps.

Further, some of our paid test preparation courses, such as JEE, NEET and UPSC examinations, have the most affordable prices in India as at July 2025, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 2). For example, the table below highlights the pricing gap between our most affordable one-year courses for JEE, NEET, and UPSC, and the average prices offered by other top five organized players (excluding us) as at July 2025, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 2):

Courses	Our Company(2)	Top five organized players (excluding our Company)(1)(2)
JEE (Class 12)	₹4,500	₹75,000-₹80,000
NEET (Class 12)	₹4,800	₹63,000-₹67,000
UPSC	₹18,000	₹110,000

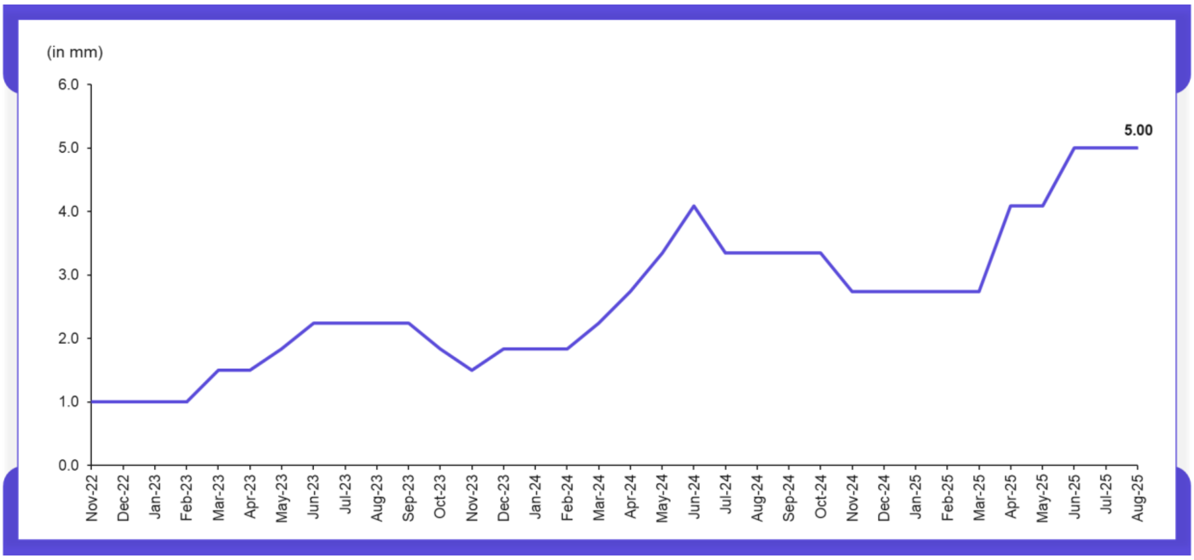
Notes:

(1) *Average pricing for the most affordable one year online course for JEE, NEET and UPSC for top 5 organized players (excluding our Company) in each category. For a list of top-5 players, see "**Our Industry – Table 14**" on page 253, para 2.*

(2) *Lowest prices of full-length online courses of one- year duration (for Class 12) have been considered for JEE and NEET and one-year course for UPSC (including a combination of prelims, mains and interview preparation courses) have been considered.*

*Source: Redseer Report; For more details, see "**Industry Overview – Table 14 – Course Prices – Test preparation market players**" on page 253, para 2.*

As a result of our student-led approach, we have been able to create a brand affinity among students with our daily active users increasing from 0.93 million in Fiscal 2023 to 2.70 million in Fiscal 2025 (we define daily active users as an average of unique students engaged on our platform per day). Our brand recall is further demonstrated by "Physics Wallah" having the highest search interests in Fiscal 2025, amongst the top-five education players in India, according to the Redseer Report (see, "***Industry Overview***" on page 251 para 1). As at June 30, 2025, we had 888 channels or handles across YouTube and other social media channels, a cumulative 119.27 million followers or subscribers across these social media channels, and 22.85 billion views cumulatively on YouTube. Our core Android app, "PW – JEE/NEET, UPSC, GATE, SSC" had a rating of 4.6 on play store in India as at June 30, 2025. The chart below shows the monthly search results on popular search engines for the keyword "PW" from November 2022 to August 2025.



The strength of our brand and community has helped us launch and scale new Education Categories and offerings, as demonstrated by the number of users that sign up for new courses and offerings.

We also take steps to support our student community through our Subsidiary, PW Foundation. PW Foundation runs various programs in association with non-profit organizations ("**NGOs**") and on its own to make education accessible by offering scholarships and running programs for the underprivileged. For example, through an initiative called "Utthan", we partnered with government and private schools across Delhi, Uttar Pradesh and Bihar to provide technological infrastructure, lessons and conduct trainings for teachers, free of charge. For more details, see "***– Environment, Social and Governance***" on page 288.

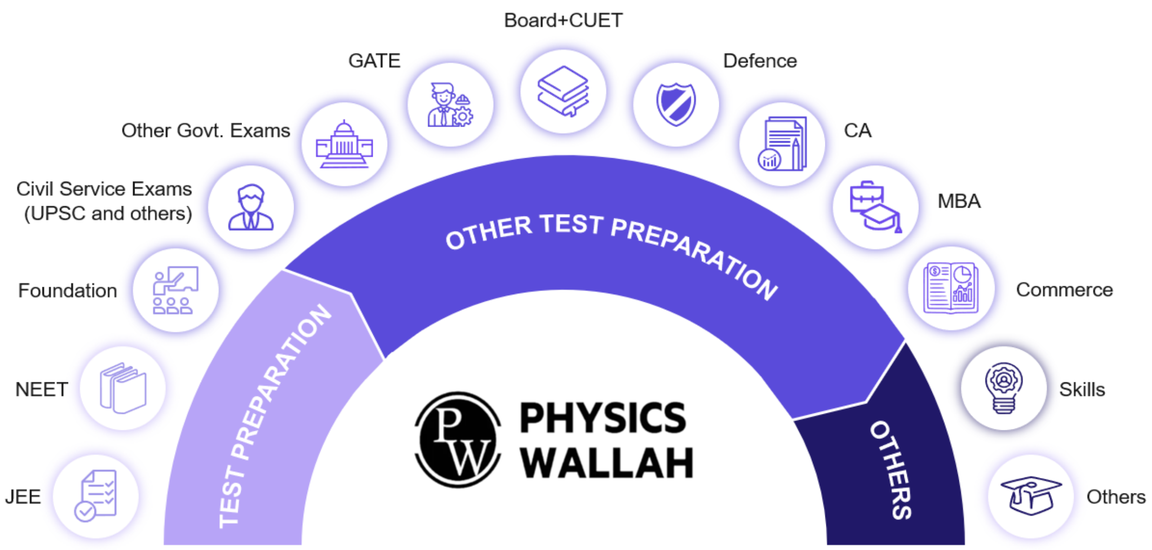
We have a presence across a large number of education categories in India with courses offered through multiple channels

As at June 30, 2025, we offered courses across 13 Education Categories[4] which increased from six Education Categories[1] as at March 31, 2023. Through our wide course offerings, we intend to be present across a student's

[4] Defined as those education offerings that contributed over ₹100 million in collections in a particular financial year. Once classified as an Education Category, it will remain so unless management decides otherwise.

learning journey from early education to competitive examinations for university admissions, public administration jobs and professional qualifications, and also assist them with professional skills development.

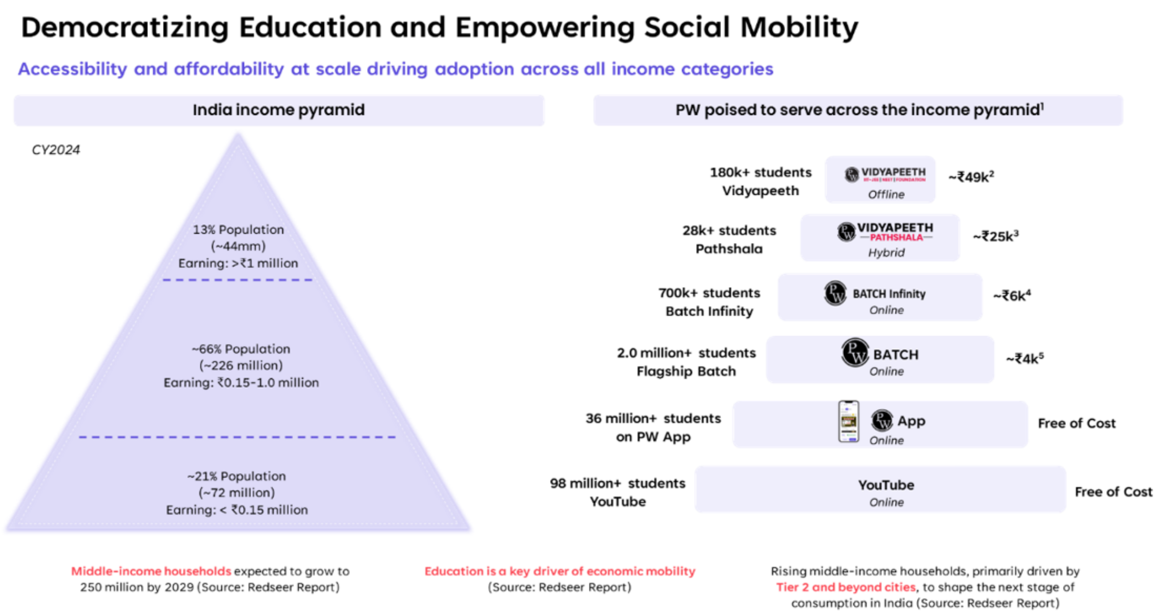
We offer a variety of courses for engineering and medical entrance examinations for undergraduate admissions in India (JEE, NEET) through our online, offline and hybrid channels. Students can start preparing for these competitive examinations for undergraduate studies in India while they are in school (classes six to 10) through our "Foundation" courses. We offer courses to students to prepare for other competitive entrance examinations for under-graduate and post-graduate studies (such as GATE, CUET and CAT), public administration jobs (such as civil services and railways) and professional qualifications (such as chartered accountancy courses). We also offer courses in other Education Categories, such as "Skills" which include upskilling courses for students and professionals, in areas such as, data science and analytics, banking and finance and software development.



We offer our courses through multiple channels – (i) online; (ii) offline centers; or (iii) hybrid centers. Among the top 5 education companies in terms of revenue in India, we operate India's largest online student community, with our main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of 15th July 2025, according to Redseer Report (see, "***Industry Overview***" on page 251, para 2). Apart from our main YouTube channel, we have a total of 206 channels with a total of 98.9 million subscribers as on June 30, 2025, according to the Redseer Report (see, "***Industry Overview***" on page 251, para 3). We also operate a large offline education business. We operated 303 Total Offline Centers as at June 30, 2025 and our Total Offline Centres grew at a CAGR of 165.92% between Fiscals 2023 to 2025. We strategically open offline centers in areas where we observe student demand for our online courses. In addition, we have acquired companies, such as Xylem and Utkarsh Classes, to support our expansion plans – for example, we acquired Xylem to strengthen our presence in South India and acquired Utkarsh Classes to improve our foothold in other test preparation categories, by introducing other government examinations courses. This multi-channel approach gives students the flexibility to choose their preferred mode of study.

We are able to effectively operate across multiple categories and channels by designing our offerings and managing our operation at a "Batch" level. Once a student signs up for a course on our website or apps, the student gets access to a bundle of services that we render through a "Batch". Batches typically include a course specific curriculum and study plan, tools for resolving doubts/questions, assignments and tests, revision classes, access to mentorship tools. For each course, we run multiple Batches, each catering to the various student needs. For example, we offer revision Batches, specific-subject matter Batches, repeater Batches, among others.

Our wide course network, multiple channels of delivery and affordably priced offerings/batches allows us to cater to a large student population across different income brackets.



(for CY2025; data for the pyramid on the left is sourced from the Redseer Report)
Notes*: (1) Mode of delivery for offerings: Vidyapeeth is offline, Pathshala is hybrid, and the remaining are online; (2) the Average Revenue Per User (Offline Channel)/ARPU for Vidyapeeth students is calculated for Fiscal 2025; (3) the ARPU for Pathshala students is calculated for Fiscal 2025; (4) the Average Collection Per User (Online Channel)/ ACPU for Batch Infinity students is calculated for Fiscal 2025; (5) the ACPU for Flagship Batch students includes students from three categories i.e. JEE, NEET and Foundation for Fiscal 2025.*

Further, the following table demonstrates the growth in user base for the periods/years indicated:

					(in million)
	For the three months ended June 30,		**Fiscals**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of Unique Transacting Users (Online Channel)	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrolments	0.33	0.27	0.33	0.23	0.08

Our proprietary technology-stack enhances students' learning experience

Supported by a technology and product team, which consisted of 548 employees as at June 30, 2025, we have built a flexible and scalable learning management system ("**LMS**") technology stack, while ensuring enhancement of student experience at scale and maintaining the quality of pedagogy. By enabling system stability, our technology ensures that we deliver our offerings across multiple channels while handling large student Batches. We leverage AI, big data and machine learning to generate data insights which allow us to innovate new offerings and continuously improve our existing offerings. A few examples are as follows:

- we launched "AI Guru" in January 2024 which is an AI backed tool that provides personalized support to students for queries in the form of text, image, and audio responses. As on June 30, 2025, AI Guru answered approximately 2.82 million questions per month for our JEE and NEET courses.

- we launched the "Smart Doubt Engine" in May 2024 which is an AI tool through which students can raise questions during live classes, and the tool provides instant responses. It also summarizes similar questions and sends prompts to teachers during live classes helping them identify key areas of focus.

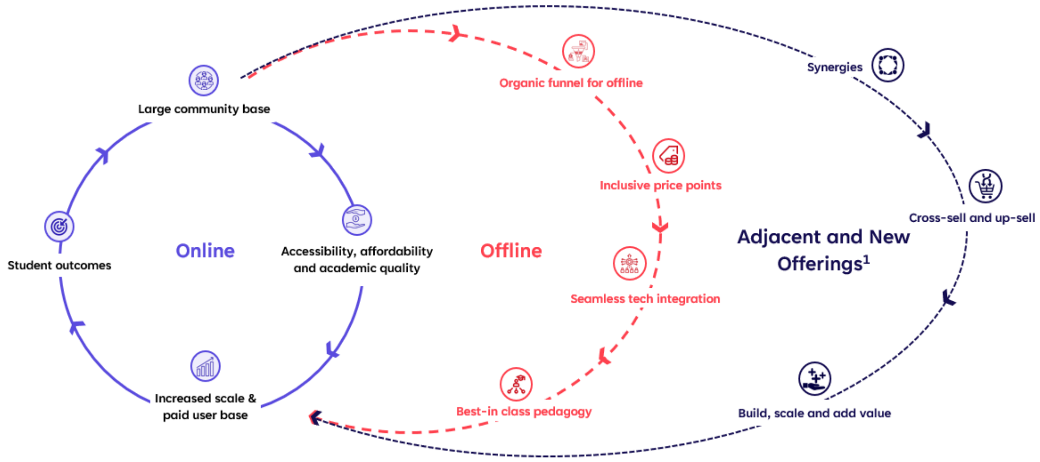
- we launched "AI Grader" in August 2024 which is an AI backed tool that grades subjective written answers without human intervention. AI Grader graded a total of 304,202 written responses across all business categories from August 1, 2024 to June 30, 2025 and helped us provide feedback to students quicker than traditional evaluation, which helped us reduce human hours and related costs.

We also offer other tools such as "AI Sahayak" which is an AI backed goal-setting and progress-tracking tool, serving as a personalized smart companion for students in course management and revision. For teachers, we have launched "TeacherX" for teachers to initiate and manage live classes without external tech support, and "PW

Drona" which provides teachers an overview of student performance, monitoring, syllabus & schedule tracking. For more such examples, see "*– Our Technology*" on page 281.

Further, we continually take steps to enhance student engagement on our platform by understanding their needs. For example, we noted that students typically use basic smart phones and tablets with varying internet data pack sizes and we aim to solve for student experience keeping such constraints in mind.

Our ecosystem generates network effects driven by our community based approach.

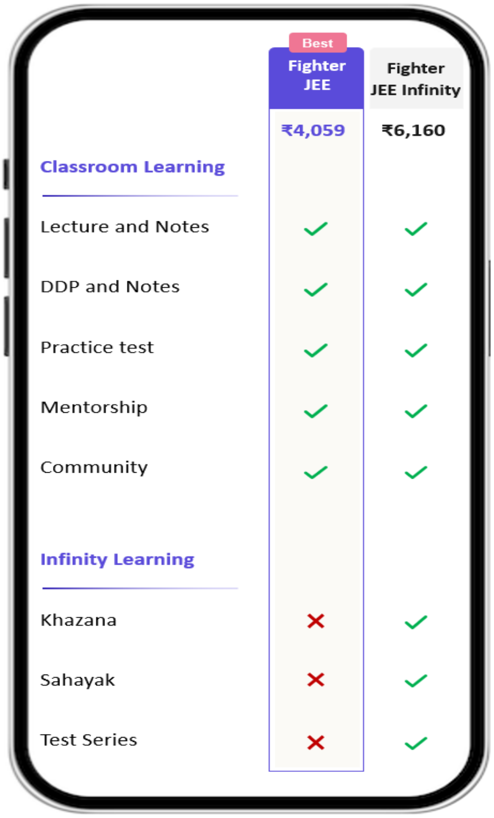


(1) Adjacent offerings refer to offerings including but not limited to Batch Infinity and courses in our Foundation, Defence, Civil Services Examinations and GATE categories.

We follow an open access approach whereby we offer several of our courses and content for free on our YouTube and social media channels, website and apps, which helps us create brand affinity among students. This, along with platform specific offerings such as ability to download notes, structured curriculum, access to study tools and ability to avail offline classes, is intended to encourage students to organically become free or paid users. On our social media channels, students can view our classes and limited content for free – this encourages students to assess the strength and quality of our offerings. By offering the same classes for free on our apps along with the added benefit of being able to download the notes of those classes for free, we aim to motivate students to download our apps and sign up for a free Batch. Our well-planned and structured courses, additional content to aid in their preparation, comprehensive testing and access to our tech backed tools encourages students to sign up for our paid courses.

Our robust online community of students acts as an organic funnel for students to consider our offline and hybrid channels. We monitor the geographical density of students using our free and paid online courses and the number of our products (such as books, stationery and other merchandise) that we sell through our apps and other marketplace platforms, in each city or town to guide our offline expansion plans in addition to other strategic considerations. We may expand this presence organically or through strategic acquisitions. For example, we expanded our offline centers in the states of Rajasthan, India and Uttar Pradesh, India by acquiring Utkarsh Classes in Fiscal 2023, in the state of Kerala, India by acquiring Xylem in Fiscal 2024, and in the Middle East with the acquisition of Knowledge Planet in Fiscal 2024.

Further, we leverage data generated on our ecosystem to understand student preferences, geographic concentration of our students, the devices used by students for studies and their preferred mode for study. This intelligence helps us develop new tech-backed offerings, enhance our pedagogy and launch new offerings. This in turn creates significant opportunities for us to cross-sell and up-sell offerings. For example, by having courses across multiple categories, a student availing an undergraduate competitive exam course can sign up for post-graduate program courses or skills development courses in the future. Similarly, we introduced "Batch Infinity" in December 2023 through which we offer additional tech-backed tools that can be layered over existing Batches creating an up-sell opportunity. The following image demonstrates the difference between our regular Batches and Batch Infinity. The additional services that we offer on Batch Infinity are available as separate offerings on our platform which we have bundled together, enabling us to reduce costs and offer this Batch at affordable prices.



Note: *Khazana feature allows students to access a repository of recorded lectures conducted by all our faculty in a given course, including by our Founder, Alakh Pandey; AI Sahayak feature is a goal setting and progress tracker for students to track their study progress and revision timelines; our Test Series feature which includes tests that simulate the main competitive exam.*

Specialized faculty members across categories, quality content and well-planned curriculum leading to successful results.

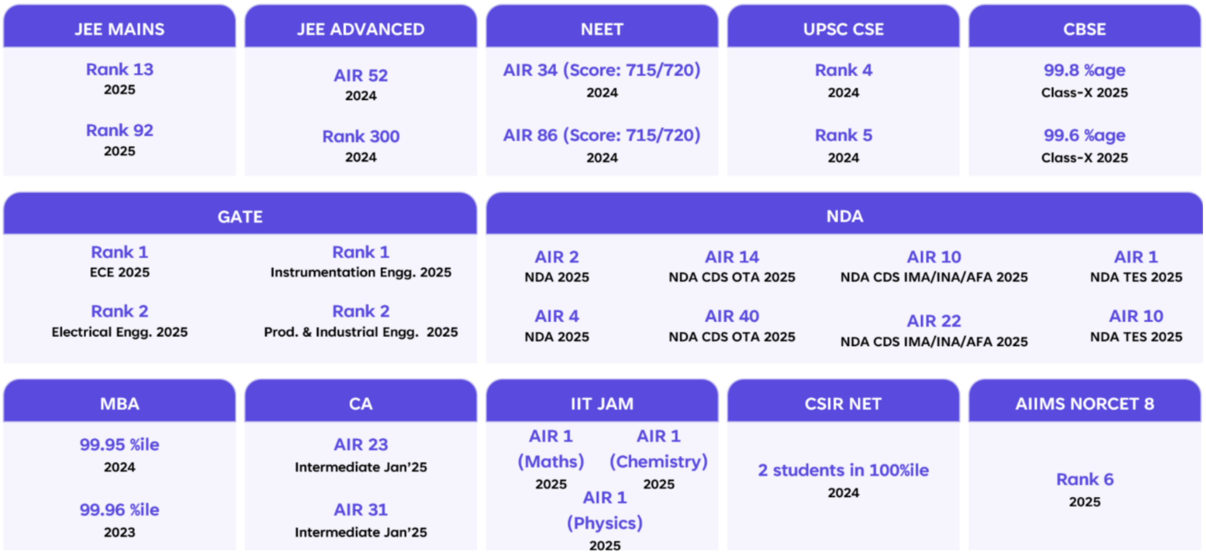
As at June 30, 2025, we had 6,267 Total Faculty Members (including employees and consultants) which primarily includes teachers, question/doubt resolution faculty and content development team. Our pool of faculty members ensure that we have specialists across multiple disciplines and functions related to academics. We have a defined structure with faculty members assigned to different functions with demarcated responsibilities. For example, we have separate faculty for creating study material, for in-class teaching, for solving questions and for preparing exam papers. This structure helps us respond to student needs and implement checks and balances.

We have a robust hiring program for faculty members, which includes hiring graduates from universities and higher education institutes and experienced teachers. Our recruitment process for teachers includes subject tests, lecture demonstration, personal interviews and final management review. Our newly hired faculty, specifically faculty that have no prior or limited years of experience, go through our dedicated faculty training program ("**FTP**"). FTP offers extensive training over months, guided by experienced faculty. Through this program, new hires are taught how to navigate our ecosystem and tools and other important aspects of our pedagogy. Specifically, teachers are regularly trained to develop their pedagogy and enhance their subject knowledge so that our content delivery is consistent across courses and channels. In addition, we regularly assess our teachers across various aspects, including student feedback, planner adherence, and subject matter feedback, and provide focused training for continuous improvement. For more details on our faculty training programs, see "– ***Our Faculty***" on page 285.

We have a centralized process for curriculum and content development supported by our faculty with subject matter expertise. We have amassed a content library of digital reading content, question banks, micro-videos, video classes, test and other materials. For example, we have 4,382 books and over 8.66 million question banks in our content library as at June 30, 2025. Our content is prepared by subject matter specialists and in line with the course structures and syllabus provided by the Government and the testing agencies. To facilitate high student engagement, to improve a student's learning outcomes and to supplement online and offline live sessions, our content includes a combination of interactive presentations, activity-based learning, 3D models, quizzes, summary videos, among others. Further, by leveraging our technology stack and tech-enabled tools, we are able to keep our content library up to date with latest information on various topics, including recent question banks. Using our technology backed tools we analyze past exam papers to determine subjects/topics of focus and update the content accordingly. This helps us offer students relevant resources to support their learning and test preparation. With the support of our AI backed tools such as “AI Guru” and “Smart Doubt Engine”, we are able to dig into our content library and provide quick answers to students either in text or through video links during live classes as well as outside the class. Our tech-backed tool, “NCERT Pitara”, breaks down videos and content into small nuggets to facilitate self-paced revision.

To ensure quality of pedagogy and the progress made in class, we continuously monitor our classes and solicit feedback from students. For example, through tech-backed tools such as smart boards and polls, we are able to keep track of the progress a teacher has made in class on a topic, the number of questions students have on different topics, the areas that need more focus and suggest options for progressing with the classes effectively. We are able to leverage this data to improve our content and lecture delivery, with a focus on better learning outcomes for students.

We are focused on providing an engaging pedagogy to students. The average engagement time per student has increased from 93 minutes in Fiscal 2023 to 107 minutes in the three months ended June 30, 2025[5]. This is driven by our aim to deliver engaging pedagogy. Our classrooms are equipped with tech-enabled tools such that our teachers are able to make the classes engaging and interactive through live polls, quizzes and Q/A sessions. To enable effective delivery of classes, we use smart boards and 3D models. Recognizing the need for students to plan their studies for successful outcomes, we curate our course curriculum and course plans, and offer counselling services for students to select the course suited to meet their requirements and their current level of preparation. We also focus on the holistic development of our students, through features such as (i) a counselling team for students; (ii) motivation sessions and videos to help students manage their studies and guidance to handle examination pressures; and (iii) parent and student meetings for students availing our offline offerings. All of this have helped us achieve successful student outcomes as shown below:



Notes: *(1) the IIT-JAM (IIT Joint Admission Test) is an annual online entrance exam conducted by various Indian Institutes of Technology (IITs) on a rotational basis for students aspiring to pursue postgraduate programs; (2) the CSIR NET (Council of Scientific and Industrial Research National Eligibility Test) is a national-level exam in India to determine eligibility for Assistant Professorship and Junior Research Fellowship for science subjects; (3) the UGC NET (University Grants Commission National Eligibility Test) is a national-level exam in India to determine eligibility for Assistant Professorship and Junior Research Fellowship for non-science subjects.*

We have an experienced management team led by our visionary founders

We are led by a team of visionary founders and experienced professional management. Our aim to be student-focused and make education accessible and affordable for all, defines our approach for operating our business. Our management team includes our founders Alakh Pandey (Whole-Time Director and Chief Executive Officer) and Prateek Boob (Whole-Time Director) alongside Amit Sachdeva (Chief Financial Officer), Ajinkya Rajendra

[5] Refers to aggregate amount of time eligible students spend on our Company’s online classes daily, divided by the total number of such students among eligible students. Eligible students are the ones spending more than five minutes of engagement time on that day.

Jain (Group General Counsel, Company Secretary and Compliance Officer), Gopal Sharma (Chief Operating Officer), Satish Sharma (Chief Marketing Officer) and Pulkit Swarup (Senior Vice President – Tech Engineering). Our management team has experience across multiple sectors such as technology, finance, education, and media in India.

Specifically, our founders and Promoters, Alakh Pandey and Prateek Boob have been recognized for their contributions to the education industry which is demonstrated by multiple awards that they have received. For example, Alakh Pandey has been recognized as the "*Entrepreneur of the Year – Education*" by Economic Times in 2024; was featured in the "*40 under 40*" list published by Economic Times and Fortune in 2024 and has received the "*Edtech CEO of the Year*" award by BW Business World in 2023. Prateek Boob and Alakh Pandey regularly participate in education based conferences and hold positions in industry bodies. For example, Prateek Boob is Chair of the India Edtech Consortium (IEC) and Alakh Pandey is Co-Chair of Federation of Indian Chambers of Commerce & Industry (FICCI) Start Up Committee. Under the leadership of our management team, we have received other recognitions in 2024, such as the "*Best Education Brands*" award by Economic Times, the "*Startup of the Year – Education Award*" by Economic Times, and "*Excellence in AI Implementation in Education*" by Economic Times Education Excellence Awards.

Our success also relies on our faculty members and employees. Our corporate governance philosophy is based on creating synergies with our partners in growth and success. We are also governed and advised by an experienced Board of Directors to ensure robust corporate governance standards.

Our student-led approach and content that is delivered through engaging and tech-backed pedagogy, have helped us grow. The Number of Unique Transacting Users (Online Channel) have increased at a CAGR of 56.79% between Fiscals 2023 and 2025, our Total Offline Centers has grown at a CAGR of 165.92% during the same years. Our revenue from operations has also grown at a CAGR of 96.93% between Fiscals 2023 and 2025.

Our Strategies

The Indian education market is ₹15-16 trillion in Fiscal 2025, accounting for approximately 5% of the India's GDP, according to the Redseer Report (see, "***Industry Overview***" on page 223, para 2). It is projected to grow at a CAGR of approximately 10% over the next five years to reach ₹24-26 trillion in Fiscal 2030, according to the Redseer Report (see, "***Industry Overview***" on page 223, para 2). Our aim is to continue growing our business targeting the large education market in India. Through the strategies highlighted below, as approved by our Board by way of their resolution dated March 13, 2025, combined with our track record of delivering successful student outcomes, we intend to tap this market opportunity.

Increase student engagement leading to enhanced brand recall

We are focused on improving learning outcomes for students with an aim to increase the accessibility of quality education at affordable prices by leveraging technology. We aim to continue building our community of students by providing content through engaging pedagogy for free on our social media channels, website and apps with attractive options to become our paid users. We intend on expanding our community through improved technology, targeted marketing and focus on providing quality and relevant content prepared by subject matter specialists.

We intend to continue investing in developing tech-backed tools and services to support a student's education journey for superior outcomes which attracts them to our ecosystem. For example, we are developing "AI NCERT" – a tool to convert National Council of Educational Research and Training ("**NCERT**") textbooks, which are books prescribed by the Central Board of Secondary Education for school students in India and also used for JEE and NEET studies, into an interactive format. We are in the process of developing an AI powered personalized study path to support students plan their studies, analyse their results and map their progress. We expect such initiatives will help us grow our student community further and foster a sense of trust in our brand. We intend to further invest in expanding the capacity of our cloud architecture to handle more students, teachers and content. We aim to further innovate, iterate and improve our technology stack to enhance student experience and improve our operational efficiency. For more details on investments towards server related costs, see "***Objects of the Offer***" on page 158.

We plan to invest in strategic marketing campaigns to improve our search rankings and internet traffic to drive growth in our online community, which in turn helps us attract students to our new offerings and our offline centers to continue to drive healthy growth. For example, we plan to leverage our flagship events called "Vishwas Diwas", "Diwali Mela", "PW Anniversary" and celebratory get-togethers, among others, to highlight our new offerings to encourage student enrolments and foster a sense of community and trust in our brand. We also place targeted advertisements on social media platforms and search engines to improve our overall brand search engine optimization rankings and internet traffic. For details on our sales and marketing, see “***– Sales and Marketing***” on page 287 and details on investment towards marketing, see “***Objects of the Offer***” on page 158.

We also plan to further grow our content library to bring rich, insightful and quality content for our students that are available consistently across channels and formats. For that, we intend to focus on the quality of our faculty members, ensure all aspects of our pedagogy are standardized and there is a constant flow of information to our library through various tech-backed tools. Further, we plan to leverage our large content library of books, question banks and materials that we continually feed into our technology stack or LLM to generate relevant and quality content for our students.

Expand and enhance our offerings across multiple Education Categories

According to the Redseer Report, there is a growing demand for test preparatory courses in India which grew at a CAGR of approximately 11% from Fiscal 2022 to Fiscal 2025 (see, “***Industry Overview***” on page 229, para 3). Further, with education being a non-discretionary sector that is resilient to cyclicity of markets, and a rapidly growing education market driven by change in parents’ aspirations, expanding middle class with an increasing propensity to spend, large young population in India have propelled demand for education, according to the Redseer Report (see, “***Industry Overview***” on page 244, para 2). We intend to continue to grow our network of courses and new Education Categories and offer them in multiple languages in India to connect with a larger student base. For example, we expanded into South India in order to offer our courses in certain south Indian languages with the acquisition of Xylem in Fiscal 2024. As at June 30, 2025, we offer courses in seven languages.

Our vision is to be present across a student’s significant education journey from early school to competitive examinations in India for university admissions, public administration jobs and other professional qualifications, and post-profession skill development. We have identified and launched various new Education Categories through backward integration (by expanding beyond test preparation towards younger students in K-12 (i.e., students in kindergarten to grade 12)) and forward integration (by expanding beyond test preparation towards post-profession skills development) across the education value chain to achieve this vision as described in the strengths above. For example, we launched Curious Junior in 2023, which is a program developed for students from grades three to eight, to provide additional interactive tools to strengthen fundamentals across subjects like Mathematics, English and Science. We had 3.61 million app downloads for our Curious Junior application as at June 30, 2025. We also expanded into post-profession skill development with our skills offerings and institutional courses offerings. We intend to continue to expand our presence into new attractive Education Categories such as State board examinations, law entrance examination preparation. We are able to leverage our extensive experience in the education sector to recognize student needs through data insights and feedback generated in our ecosystem, to identify strategic areas of expansion. We intend to enhance our existing offerings by adding adjacent, premium offerings. For example, we plan to introduce small cohort courses with a class of less than 300 students to provide students the option of studying in small Batch sizes with higher student-teacher interaction.

Develop our multi-channel presence by growing our offline and hybrid channels of delivery

We operated 303 Total Offline Centers as at June 30, 2025 and our Total Offline Centres grew at a CAGR of 165.92% between Fiscals 2023 to 2025. To sustain our growth, we plan to strategically expand our offline presence by opening new centers in areas where there is a strong demand. We believe that this approach will ensure healthy enrolment levels at these new locations. For that, we leverage data insights generated from our online student community to determine demand for offline centers. We accordingly plan the type and number of courses that will be offered through the centers. Depending on various strategic consideration, we determine if the expansion should be done organically or inorganically or through new franchisee relationships. For example, in areas where the density of students using our online courses is higher, we generally open our own centers but in areas where we do not have a strong presence, we engage in strategic acquisitions or engage in franchisee relationships. We expect our brand presence to continue to grow strong in cities where we are already present and increase our footprint while also expanding in multiple cities where we do not have direct offline presence centers. To support our rapid growth across our three channels of delivery, we plan to continue leveraging our technology stack for seamless integration of courses, new and existing centers, and content – which continues to give students the confidence to choose the channel of study they prefer to achieve their desired outcomes. For example, recordings of online lectures and notes are available for offline students. Further, we have standardized the content such that it can be accessed across all channels.

We aim to further invest towards the expansion of our offline network by adding new centers under both PW and Xylem across India. We will continue to invest in order to enhance our presence and existing capacity. For details of the use of proceeds of the Offer to be utilized towards growing our offline presence, please see "***Objects of the Offer***" on page 158.

Scale operations and introducing new value added services to improve margins

Our ecosystem benefits from inherent network effects driven by our student-led community approach. We are able to optimize our costs for seeding new offerings, courses and centers by leveraging our flexible technology stack, standardized delivery approach across channels. As students perform well using our offerings and as we introduce additional services to support a student's education journey, we benefit from higher student enrolments which drives further economies of scale, reduces our costs and allows us to competitively price our offerings. For instance, we are able to offer students tech-backed tools which reduces our faculty requirements to support the functions. We plan to continue innovating to offer students these additional value added services with an objective of upselling additional offerings at limited additional cost. For example, the additional services that we offer on "Batch Infinity" are available as separate offerings on our platform, which we have bundled together for a Batch. We have also launched "Batch Infinity Pro" which bundles additional services. This helps us upsell additional services at attractive prices. Further, driven by our ability to maintain system stability while conducting our classes at scale, and our tools such as live polls and Q/A sessions, we aim to optimize Batch sizes. As a result, we aim to include a larger number of students as part of a Batch without compromising on the quality of pedagogy across online and offline channels of delivery. We have also launched several new Education Categories across channels. As these businesses scale and mature, we expect to realize our investments, further enhancing our margins. We have recently made investments in preference shares and debentures of a non-banking financial company, Lord Krishna Financial Services Limited ("LKFSL"), which provides loan to our students and students of other educational institutes and employees. Further, our subsidiary Finz Fintech Private Limited, presently earns commission for lead generation and collection support services from LKFSL. Finz Finance Private Limited, has received a certificate of registration from the RBI in September, 2025 to commence the business of non-banking financial institution without accepting public deposits, and we may in future provide loans to students for availing our courses in the future through Finz Finance Private Limited.

Strategically pursuing inorganic opportunities to strengthen our capabilities and broaden our market reach

We intend to engage in strategic acquisitions to support our growth through rigorous target selection driven by deep industry insights to identify unique and highly synergistic opportunities. For example, we expanded into South India and started offering multi-lingual courses with the acquisition of Xylem in Fiscal 2024. We expanded into the Middle East with the acquisition of Knowledge Planet in 2023 and have 16 offline centers in the Middle East as at June 30, 2025. Further, we acquired Utkarsh Classes which helped us strengthen our presence in the government competitive examinations. To expand our presence in the civil services exam category, we entered into an shareholders' agreement read with the share purchase agreement each dated September 2, 2025 to acquire 40% of the equity share capital of Guiding Light Education Technologies Private Limited ("**Guiding Light**") and an additional 45% equity share capital by Fiscal 2031. Guiding Light offers UPSC courses under the brand name "Sarrthi IAS". For more details on Guiding Light, see "***- Other Test Preparatory Courses***" on page 271.

We have a track record of integrating new companies into our ecosystem while leveraging our technology stack to drive synergies. We are able to integrate our new businesses, including centers and offerings of third-parties on our flexible technology stack enabling us to standardize our offerings to maintain quality, monitor student and teacher performance across channels, generate useful data insights, reduce time to market and provide students continuity of study. With a focus on acquiring fundamentally robust businesses (with founders that are student focussed), we seek to accelerate our speed to market for new offerings, Education Categories and tech-backed tools and enter into new geographies. For further details, see "***Objects of the Offer – Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes***" on page 180.

Our Course Offerings

We offer courses across 13 Education Categories including: (i) our flagship test preparation courses for JEE, NEET and Foundation; (ii) other-test preparation courses for other competitive entrance examinations for under-graduate and post-graduate studies, public administration jobs and professional qualifications; and (iii) upskilling courses for students and professionals. We offer our courses through multiple channels – (i) online, which includes our social media channels, website and apps; (ii) through offline centers; and (iii) hybrid centers, which are a combination of both online and offline. For more details on our channels, see "***– Our Channels of Delivery-***

Online, Offline and Hybrid" on page 273. A snapshot of our key brands across these Education Categories is set out below. We call out an education offering as a separate category once it contributes over ₹100 million in collections in a financial year. Once classified as an Education Category, it will remain so unless management decides otherwise. All other education offerings fall under the "others" category.

	Categories	Business Presence	Brands
Flagship Test Prep	JEE	✓✓	XYLEM Learning App, KNOWLEDGE PLANET
	NEET	✓✓	XYLEM Learning App, KNOWLEDGE PLANET
	Foundation	✓✓	XYLEM Learning App, KNOWLEDGE PLANET
Other Test Prep	Civil Service Exams (UPSC and Others)	✓✓	ONLYIAS
	Other Govt. Exam	✓✓	GOVT EXAM WALLAH, UTKARSH
	GATE	✓	GATE WALLAH
	Board + CUET	✓	CUET WALLAH
	Defence	✓✓	
	CA	✓✓	
	MBA	✓	MBA Wallah
	Commerce	✓	
Skills and Others	Skills	✓✓	SKILLS
	Others	✓✓	Curious, INSTITUTE OF INNOVATION, acadfly

✓✓ Online + Offline ✓ Online

Some of our courses are available in multiple languages such as English, Hindi, Telugu, Kannada, Bengali, Malayalam and Gujarati.

The following table provides a breakdown of our Number of Unique Transacting Users (Online Channel) across Education Categories for the periods/years indicated.

Education Categories	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Transacting users	% of Number o Unique Transacting Users (Online Channel)	Transacting users	% of Number o Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)	Transacting users	% of Number of Unique Transacting Users (Online Channel)
JEE	328,845	15.63%	297,121	18.60%	573,422	13.88%	531,768	15.63%	421,257	25.04%
NEET	560,289	26.64%	525,408	32.89%	927,256	22.45%	895,978	26.34%	665,398	39.55%
Foundation	370,379	17.61%	242,387	15.18%	528,099	12.78%	382,240	11.24%	189,163	11.24%
Other Government examinations(1)	259,272	12.33%	148,448	9.29%	927,966	22.46%	988,772	29.07%	104,928	6.24%
Others(2)	674,783	32.08%	464,294	29.07%	1,720,792	41.66%	1,057,551	31.09%	622,344	36.99%
Total(3)	**2,193,568**	**15.63%**	**1,677,658**	**18.60%**	**4,677,535**	**113.23%**	**3,856,309**	**113.37%**	**2,003,090**	**119.06%**

Notes:

(1) *Other government examinations includes courses for competitive examinations held for jobs across various government sectors such as Railways, Nursing, Banking, Teaching, Judiciary, among others.*

(2) *Others includes board and CUET, Civil Service Examinations, Defence, GATE, Commerce, MBA, Chartered Accountancy, Skills and Others, each of which is below 5% of our Number of Unique Transacting Users in Fiscals 2025, 2024 and 2023.*

(3) *Represents transacting users which includes users that have signed up for one or more courses offered by us.*

The following paragraphs provide an overview of our course offerings:

Flagship Test Preparation – JEE, NEET and Foundation

Our flagship test preparation offering include courses for preparing for engineering (JEE) and medical entrance examinations (NEET) for undergraduate university admissions in India. Recognizing that JEE and NEET are one of the most competitive examinations in India, according to the Redseer Report (see, "***Industry Overview***" on page 232, para 3), we offer various types of courses for these examinations to suit a diverse student base –

including long-term, short-term, repeater and refresher courses. Students can start preparing for these competitive examinations while they are in school (classes six to 10) through our "Foundation" courses. We offer JEE, NEET and Foundation courses through a combination of online, offline and hybrid channels of delivery. The following paragraphs provide more details on the JEE, NEET and Foundation categories:

- Joint Entrance Exam (JEE): We started offering JEE courses from 2020. Through this course we assist students in preparing for all stages of the JEE which includes JEE Mains and JEE Advanced. Our JEE courses focus on subjects such as physics, chemistry and mathematics which are the main topics in these examinations. We offer our JEE courses under the brand names Arjuna (a two-year course for students in Class 11), Lakshya (a one-year course for students in Class 12) and Prayas (a one-year course for JEE repeaters).

- National Eligibility cum Entrance Test (NEET): We started offering NEET courses in 2020. Our NEET courses focus on subjects such as physics, chemistry, botany and zoology which are the main topics in these examinations. We offer our NEET courses under the brand names Arjuna (a two-year course for students in Class 11), Lakshya (a one-year course for students in Class 12) and Yakeen (a one-year course for NEET repeaters).

- Foundation: We started offering Foundation courses from 2021. Through these courses, school students from class six onwards can start preparing for JEE and NEET examinations and get additional help with their school studies. We offer separate courses for each grade or class the student is in, which helps them understand concepts relevant for their level. As a student progresses to the next class or grade, they can sign up for the course applicable for that grade. Our courses are tailored for multiple education boards in India – Central Board of Secondary Education, Indian Certificate of Secondary Education and select State Boards, and international boards such as International Baccalaureate, Cambridge Assessment International Education, and Advanced Placement. We offer our Foundation courses under the brand names Umang (a one-year course for students in Class eight), Neev (a one-year course for students in class nine), Udaan and Victory (one-year courses for students in class 10).

Other Test Preparatory Courses

Our other-test preparation categories include courses for preparing for other competitive entrance examinations for under-graduate and post-graduate studies, public administration jobs and professional qualifications. We are present across eight other major test preparatory categories as at June 30, 2025 (i) Civil Services, (ii) boards and Common University Entrance Tests **("CUET"),** (iii) Defence, (iv) GATE, (v) Other Government Examinations, (vi) Chartered Accountancy, (vii) Master of Business Administration ("**MBA**") and (viii) Commerce categories. Our other test preparatory courses are generally offered through our online and offline channels of delivery, except for boards and CUET, MBA, GATE and Commerce which are currently only offered through our online channel. For more details on our channels of delivery, see " ***– Our Channels of Delivery – Online, Offline and Hybrid***" on page 273.

The following paragraphs provide more details on our other major test preparatory course categories:

- Civil Services Examinations: are all-India competitive examinations conducted by the UPSC for recruitment to civil services in the Government of India – at the central level, and by State Public Service Commission of respective state governments ("**SPSC**") for recruitment to civil services in the Government of India – at the state level. We started offering courses for UPSC examinations in 2022. Through these courses, we assist students in preparing for all stages of UPSC examinations, which include preliminary examinations and main examinations. We offer our UPSC courses under the brand names Prahar, Prarambh and Sankalp. We started offering courses for SPSC examinations in 2023. We cover courses for examinations conducted by the SPSCs of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, Maharashtra and Odisha. Guiding Light, incorporated in 2024, offers online courses for UPSC under the brand name "Sarrthi IAS". Through these courses, Guiding Light offers online courses through its six Social Media channels – which includes preparing students for the written and interview stages of the exam. As of March 31, 2025, Guiding Light engaged 17 faculty members (employees). In Fiscal 2025, Guiding Light had a total revenue of ₹350.09 million, EBITDA of ₹5.84 million and Proft Before tax of ₹3.52 million. Guiding Light also had no outstanding debt as of March 31, 2025. Following the acquisition, the courses will continue to be offered under the brand name "Sarrthi IAS". (*The financial information presented above for Guiding Light ("Sarrthi IAS") is based on their audited financial* *statements, which have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis.*)

- Boards and CUET: In this category, we offer courses to assist students to prepare for Class 10 and Class 12 examinations, also known as "Board Examinations" or "boards". We also offer courses for CUET, which are all-India competitive examinations for admissions to undergraduate, postgraduate, and doctorate programs in universities in India. We started offering Board and CUET courses in 2022. Through our Board and CUET courses, we cover subjects such as mathematics, Physics, Chemistry, English, and General Knowledge.
- Defence – National Defence Academy and Naval Academy Examination: are all-India competitive examinations conducted by the UPSC for admission into the Indian Army, Indian Navy and Indian Air Force. We started offering these courses in 2021.
- Graduate Aptitude Test in Engineering ("**GATE**"): is an all-India competitive exam held annually in India for admission to postgraduate programs in science and technology and for recruitment by public sector undertakings. We started offering GATE courses in 2022 in the areas of Civil Engineering, Mechanical Engineering, Computer Science, Electronics, Instrumentation, Data Science and AI, Chemical engineering and Electrical Engineering.
- Other Government Examinations: We offer courses for competitive examinations held for jobs across various government sectors such as Railways, Nursing, Banking, Teaching, Judiciary, among others.
- Chartered Accountancy: We started offering courses for Chartered Accountants ("**CA**") in 2022. The Chartered Accountants examination is organized by the Institute of Chartered Accountants in India and is conducted in three levels – foundation, intermediate and final. We offer courses for all stages of these examinations.
- Master of Business Administration ("**MBA**"): we offer courses to assist students prepare for the Common Admission Test ("**CAT**") and other management entrance examinations for management courses across universities in India. We started offering MBA courses in 2023. Through these courses, we cover sections such as quantitative aptitude, verbal ability and reading comprehension, logical reasoning, data interpretation, and general awareness, as well as provide personal interview preparation services.
- Commerce: we offer courses to assist students to prepare for their Class 12 board examinations, catering specifically for students preparing for university entrance examinations for commerce courses. We started offering Commerce courses in 2023. Through our Commerce courses, we cover subjects such as accountancy, business studies, economics, applied and core Mathematics and English.

Skills

In addition to our test preparatory courses, we also offer other courses, including upskilling courses for students and professionals. We offer these primarily through our online channel. Our Skills courses includes upskilling courses for students and professionals in areas such as artificial intelligence, data science and machine learning (such as our data science with generative ai course), web development (such as full stack development course and programming courses for languages such as C++, Java and Python), digital marketing (digital marketing course with AI), product management (product management course with generative AI), banking and finance (such as certification in banking, financial services and insurance). We started offering Skills courses in 2022.

Others

In addition, we offer certain test preparatory courses that do not fall under any Education Category. For internal classification by our Company, an exam category will be considered an Education Category only if its collections exceed ₹100 million in a financial year. Once classified as an Education Category, it will remain so unless management decides otherwise. Additionally, books and merchandise sold by our company are not categorized separately and are grouped under "Others," regardless of the collections.

Curious Junior

We started Curious Junior in 2023, through which we provide courses to students of grades three to eight in the areas of Mathematics, Science and English. These are online classes that a student can sign up for in addition to regular school studies. We had 3.61 million app downloads for our Curious Junior application as at June 30, 2025.

Institutional Courses

We offer professional courses through a residential institute called Institute of Innovation ("**IOI**"). Under IOI we operate two institutes - School of Technology ("**SOT**") and School of Management ("**SOM**"). The courses in SOT focus on coding languages, data structures, operating systems and artificial intelligence, while courses in

SOM focus on an overview of technological skills and managerial skills. Under IOI, we partner with universities in India and third-party certificate course providers that teach and provide distance learning degrees and certifications to students enrolled at the institutes. These courses are taught online. On the other hand, we provide on-site faculty to assist students with their offline studies, residential services, our tools, content and other facilities to students enrolled at the institutes. We currently have one IOI campus, located in the city of Bengaluru, Karnataka, and are planning to establish new campuses in Pune, Patna, Indore, Lucknow and Noida. See " – ***Our Channels of Delivery – Online, Offline and Hybrid - Residential or hostel services***" on page 277.

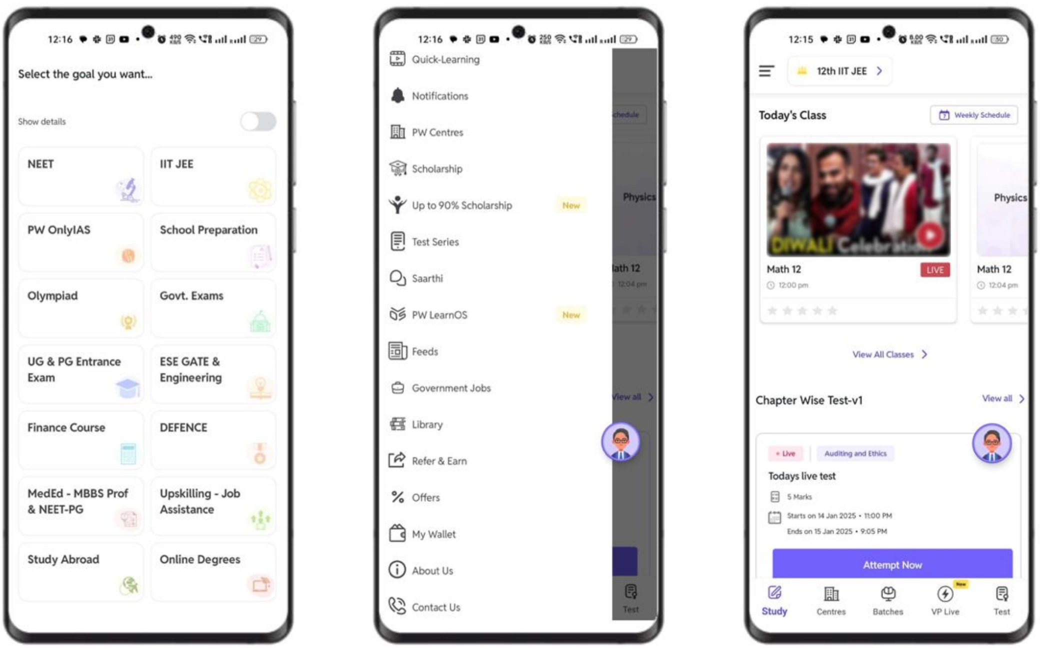
Our Channels of Delivery – Online, Offline and Hybrid

Online

We offer our courses online through our social media channels, website and mobile apps.

- *Social media channels*: We operate multiple social media channels. As at June 30, 2025, we had 888 channels or handles across YouTube and other social media channels, a cumulative 119.27 million followers or subscribers across these social media channels. Through these channels we offer our courses in an open access or free format. Students can search for our courses online or these channels and view our content, which primarily includes live classes and recorded lectures for free. These channels can also be used to get more information about our courses and other programs, or information such as updates on examination schedules

- *Website and mobile apps*: On our website and apps, students can sign up to join our free or paid Batches and can access our PW e-commerce store. They can also access their class schedule and study materials, view live and recorded lectures, raise questions, participate in online tests, and use our various tech-backed tools to study, among others. We operate 14 apps as at June 30, 2025. Our core mobile app is "PW – JEE/NEET, UPSC, GATE, SSC", through which we offer courses for JEE, NEET, Foundation, Civil Services, GATE, Defence, boards and CUET, and Chartered Accountancy. We also operate other apps tailored for courses in different Education Categories – for example, "Utkarsh: Govt Jobs & Exam Prep", where we offer courses for our Other Government Examinations category, "PW Curious Jr." for our Curious Junior offering, and "PW MedEd" app for post-graduate NEET courses. We also have apps for parents called "PW Parent" and for teachers called "PW Drona". These apps can be downloaded from app stores of popular mobile operating systems. As of June 30, 2025, we had cumulative app downloads of 71.25 million.



Offline and Hybrid

Under the offline channel, we teach our students in physical centers located across 152 cities in India and the Middle East as at June 30, 2025. Faculty members deliver lessons to students in person in a traditional classroom format. Offline students also get a welcome kit which includes books, stationary and other merchandise. Students availing our offline classes get access to additional services such as dedicated offline doubt resolution counters, and regular parent teacher meetings. For more details, see " ***– Our course delivery***" on page 278.

Hybrid is our two-teacher model where a student attends a live online class (delivered by one of our faculty from a recording studio) from a physical center and can benefit from another faculty that is present at the center to resolve any questions and to maintain classroom discipline. We offer our hybrid channel through physical centers that we call "PW Pathshala Centers". A faculty in the recording studio can take classes across multiple centers simultaneously.

Students can sign up for our offline and hybrid courses online or by visiting the physical centers. All our offline and hybrid centers are located on leased premises, and majority of our hybrid centers are operated by franchisees. For more details on our leases and on our arrangements with franchisees, see " ***– Properties***" on page 290 and " ***– Franchisees***" on page 276.

We started our offline and hybrid channels of delivery in Fiscal 2022. The following table provides a breakup of the number of offline centers we operated as at the dates indicated:

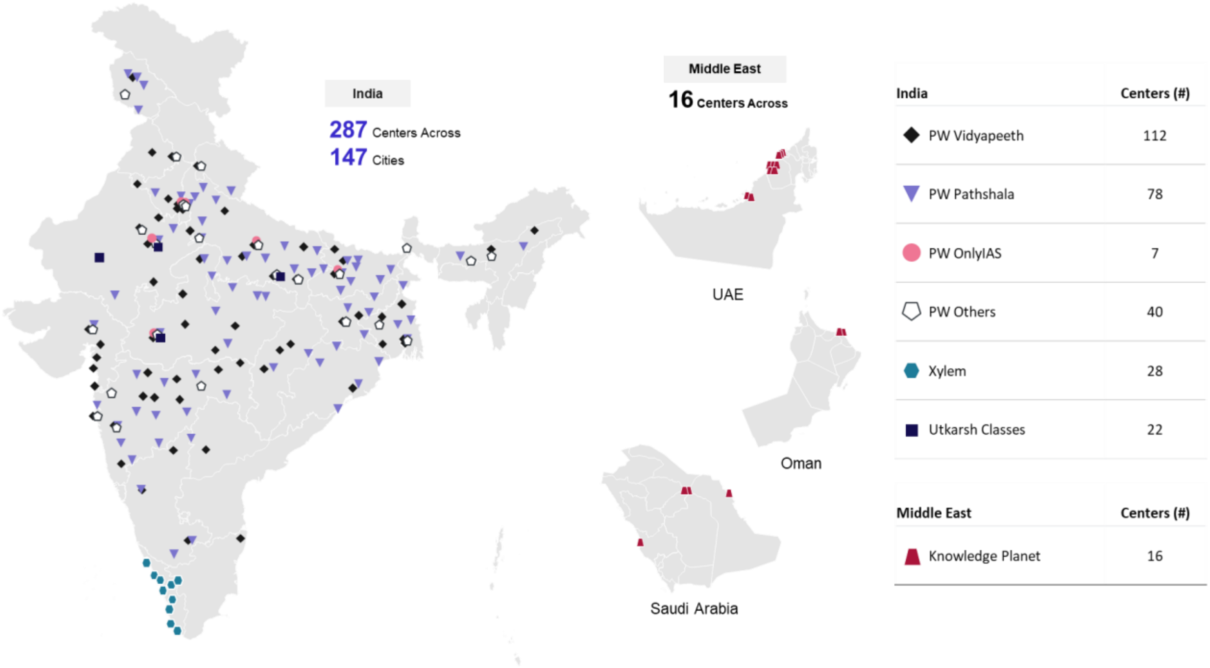
Offline channels of delivery	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
PW					
PW Vidyapeeth Centers(1)	112	72	79	47	7
PW Pathshala Centers(2)	78	47	47	20	21
PW Other Centers(3)	47	9	19	7	-
Subsidiaries					
Xylem	28	18	18	15	-
Utkarsh Classes	22	21	22	23	-
Knowledge Planet	16	15	13	14	-
Total	303	182	**198**	**126**	**28**

Note:

(1) Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.

(2) Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshala Centers.

(3) Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.



Note: data in the image above is presented as at June 30, 2025. Markers in the map of India indicate cities, while markets in the map of the Middle East indicate centres.

The table below sets out a breakdown of our Revenue from operations (Offline Channel) from our top cities in India for the periods/years indicated.

(in ₹ million, except percentages)

Cities in India	**For the three months ended June 30,**				**Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Amount	**As a % of Revenue from operations (Offline Channel)**	**Amount**	**As a % of Revenue from operations (Offline Channel)**	**Amount**	**As a % of Revenue from operations (Offline Channel)**	**Amount**	**As a % of Revenue from operations (Offline Channel)**	**Amount**	**As a % of Revenue from operations (Offline Channel)**
Delhi, NCR[(1)]	434.89	10.53%	322.18	10.34%	1,519.31	11.24%	1,100.00	11.85%	378.87	13.48%
Patna, Bihar	339.22	8.21%	309.27	9.92%	1,277.28	9.45%	1,041.97	11.23%	430.99	15.33%
Calicut, Kerala	240.17	5.82%	341.36	10.95%	1,201.12	8.88%	881.73	9.50%	-	0.00%
Kota, Rajasthan	118.45	2.87%	136.43	4.38%	568.06	4.20%	957.95	10.32%	1,219.73	43.39%
Lucknow, Uttar Pradesh	120.12	2.91%	92.30	2.96%	430.65	3.19%	323.96	3.49%	196.84	7.00%
Kolkata, West Bengal	112.77	2.73%	86.97	2.79%	411.85	3.05%	359.16	3.87%	113.32	4.03%
Others	2,764.02	66.93%	1,828.56	58.66%	8,110.43	59.99%	4,614.30	49.74%	471.43	16.77%
Revenue from operations (Offline Channel)	4,129.64	100.00%	3,117.07	100.00%	**13,518.70**	**100.00%**	**9,279.07**	**100%**	**2,811.18**	**100%**

Note:
[(1)] Includes Delhi, Noida, Gurugram, Meerut, Ghaziabad, Faridabad, Sonipat and Rohtak.

Offline Centers

Vidyapeeth

We operate offline centers or "Vidyapeeth" centers across India. We currently offer coaching classes for JEE, NEET and Foundation categories at our PW Vidyapeeth Centers. Our PW Vidyapeeth Centers were located across 58 cities in India as at June 30, 2025. We operate a majority of the PW Vidyapeeth Centers directly and operated seven PW Vidyapeeth Centers through our franchisee partners as at June 30, 2025. See **"– *Franchisees*"** at page [●] for more information on the franchisee relationship.

Xylem

We acquired Xylem in Fiscal 2024. We operate the offline centers as part of our acquisition under the "Xylem" brand. We currently offer coaching classes for JEE and NEET at our Xylem centers. Our Xylem centers are primarily located in the state of Kerala in India.

Utkarsh Classes

We acquired Utkarsh Classes in Fiscal 2023. We operate the offline centers as part of our acquisition under the "Utkarsh" brand. We currently offer coaching classes for our Other Government Examinations category at our Utkarsh centers. Our Utkarsh centers were located across four cities namely Jodhpur, Jaipur, Indore and Prayagraj in India as at June 30, 2025.

Knowledge Planet

We acquired Knowledge Planet in Fiscal 2023. We operate the offline centers as part of our acquisition under the "Knowledge Planet" brand. These centers are located across three countries in the Middle East (UAE, Oman and Saudi Arabia). We currently offer coaching classes for JEE, NEET and Foundation at our Knowledge Planet centers.

OnlyIAS

OnlyIAS centers are offline centers through which we provide coaching classes for Civil Service Examination (including UPSC Offline and SPSC). Our OnlyIAS centers were located across six cities in India (Delhi, Jaipur, Patna, Prayagraj, Lucknow and Indore) as at June 30, 2025.

Hybrid Centers

PW Pathshala Centers

PW Pathshala Centers are hybrid centers through which we provide coaching classes for JEE, NEET and Foundation categories. Students view live classes that are delivered online from a physical center or studio offices and can consult a faculty at the center to resolve questions and for other consultations. We operate PW Pathshala Centers directly or through our franchisee partners. As at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 54, 30, 12 and 2 PW Pathshala Centers were operated by franchisee partners respectively. See **"– *Franchisees*"** at page [●] for more information on the franchisee relationship.

Franchisees

We operate some of our offline and majority of our hybrid centers through franchisees. We enter into franchisee agreements with franchisees that typically have a term of five years. These franchisees are required to operate the center exclusively under our brand name and cannot provide services for other education service providers during the term of the agreement at the unit franchisee. Franchisees are further required to operate the center – including leasing or procuring the property; furnishing the premises and obtaining and maintaining requisite approvals, licenses and certificates; engage the non-teaching faculty, administrative staff and other personnel; and incur all expenses for operating the center. On the other hand, we provide the teaching faculty, technology, content, tools, among others to the franchisee. We also provide manuals/policies to franchisees for operating the center, for brand marketing and on student safety and interaction. To manage our centers, we have a zonal reporting system – across north, south, east, west and central India, and a consolidated report is provided to our Company. We also train our franchisee partners and their staff with our standardized procedures. The unit franchisee has an option to terminate the franchise agreement by serving notice of up to 90 days prior to the beginning of the next academic year. We have an exclusivity clause with the unit franchisee at the center and clause for liquidated damages in case of breach and may initiate litigation in respect of any breach by such franchisees.

The following table sets out the number of such centers and franchise partners as at the dates indicated.

Particulars	As at and for the three months ended June 30,		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Franchisee centers	61	33	33	12	2
Franchise partners	47	24	24	7	2
Franchise centers opened	28	22	22	11	2
Franchise centres closed	-	1	1	1	-

The table below sets out a bifurcation of our revenue from operations (Offline Channel) for franchisee and non-franchisee revenue for the periods/years indicated:

(in ₹ million)

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from operations (Offline Channel), excluding Franchisee revenue	3,915.82	2,984.31	12,971.74	9,140.97	2,802.35
Franchisee revenue	213.82	132.76	546.96	138.10	8.83

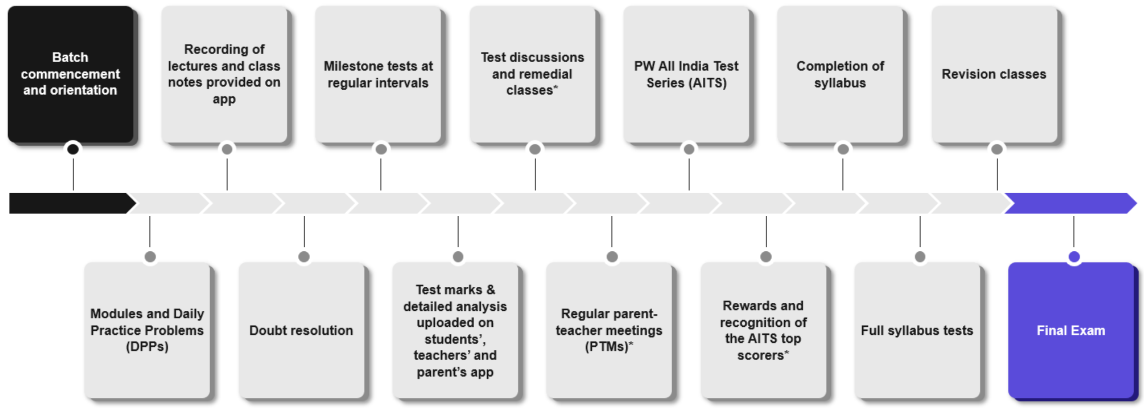
For further details on the financial arrangements with franchisees, see "***Management's Discussion and Analysis of our Results of Operations – Expansion of our offline centers***" on page 493.

Residential or hostel services

We operate residential programs through which we offer students that have signed up for our JEE, NEET and Foundation courses, residential or hostel services. We started offering these services in Fiscal 2024 with the acquisition of Xylem. We also operate a residential campus in Bengaluru for our IOI offerings. Students can stay at these complexes to study for their school and competitive examinations. These complexes have mentors to support students, and a kitchenette for food. We offer students transportation services to travel to the center for their studies. During Fiscal 2025, we operated 216 residential complexes, of which 192 were operated under the Xylem brand and 24 were operated for our Vidyapeeth students through third-party hostels. All our residential complexes are located on leased premises. ***Counselling services*** We offer counselling services to students for them to plan their studies including through third-party service providers, select the course or career path most suited for them and assist them with placement opportunities. These services are offered in both, an online format and an offline format. For foreign university admissions, we offer counselling services through our "Acadfly" program. Through this program we offer course/university counselling, assist with admission apps, visa application and loan financing. We also assist students to prepare for English language examinations, such as TOEFL and IELTS. In India, we operate "Medharthi" a service through which we provide students personalized counselling for admissions to premier engineering and management universities in India and other skill-based certifications. For Medharthi, we partner with universities in India to offer students admissions, and online degree courses.

Our course delivery

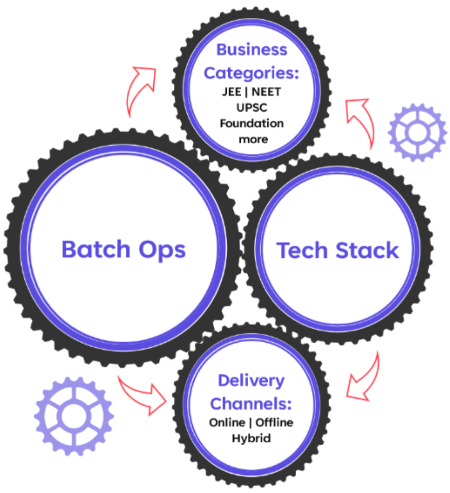
We carefully curate our courses for our students as is demonstrated by the flowchart below, as further described in the following sub-sections.



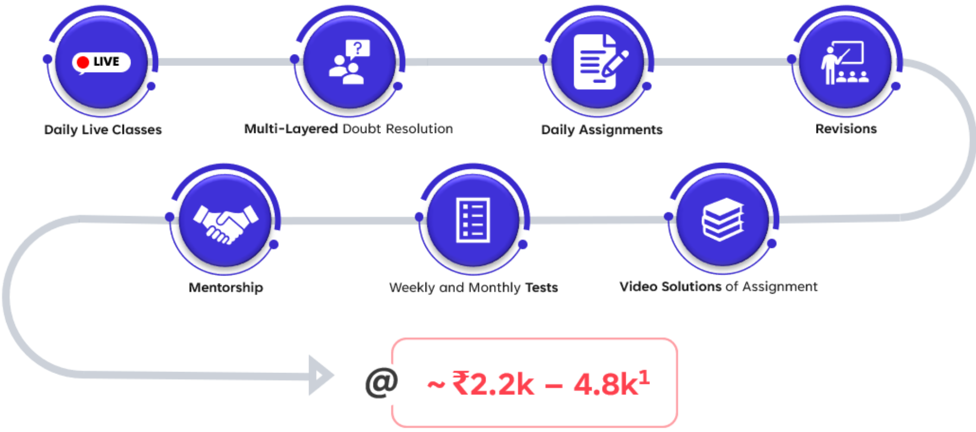
**Available only in our offline centers*

Batch

A "Batch" is our core offering. Once a student signs up for a course on our website and apps, the student gets access to a bundle of services that we render through a "Batch". Batches typically include a course specific curriculum and study plan, tools for resolving doubts/questions, assignments and tests, revision classes, access to mentorship tools. For each course, we run multiple baches each catering to the needs of students. For example, we offer revision Batches, specific-subject matter Batches, repeater Batches, among others. Through our counselling services, we assist students in signing up for the Batch that is appropriate for their current level of studies.



A student can sign up for a free Batch or paid Batch on our website and apps. Students that sign up for a free Batch can download lecture notes. Students that sign up for our paid batches get access to additional content, tools and services. The fee for each Batch varies based on the additional tools or services a student is signing up for. For example, "Batch Infinity" is priced relatively higher than a regular Batch as we offer additional tools as part of Batch Infinity. For a graphical difference between "Batch Infinity" and regular Batches, see ***- Our Competitive Strengths – Our ecosystem generates network effects driven by our community based approach***" on page 264.



Note: (1) range of fees for our basic "batches" for JEE and NEET, which includes "Arjuna JEE 3.0 2025", "Prayas JEE 2025", "Lakshya NEET 2025", "Arjuna NEET 3.0 2025", "Yakeen NEET Hindi 3.0 2025", and "Lakshya JEE 2.0 2025", for one year as at December 31, 2024.

Curriculum and content library

Each Batch has a course curriculum that is created to suit the requirements of that Batch. Once a student signs up for a paid Batch, they get access to classes, content and tools that is relevant for that Batch. Our curriculum for each Batch is divided into modules for each topic. It also lists the approximate time the faculty will spend teaching a module, provide a list along with links to content for each module, and the timetable for each milestone to complete the course and for appearing for the competitive exam. We have used technology such as AI, big data and machine learning to provide dashboards to students and teachers to track the curriculum and the students' performance across modules. To assess a student's progress, we provide daily practice problems ("**DPPs**") for students to assess their level of study and for the faculty to track a student's progress. Students can create their own learning path by leveraging our tech-backed tools, such as "AI Sahayak", which leverages AI to help the student map his/her study progress and evolve his/her study plan. For more such tools, see "*– Our Technology*" on page 281.

We have a centralized process for curriculum and content development supported by our faculty with subject matter knowledge. We have amassed a content library of digital reading content, question banks, micro-videos, video classes, test and other materials. As at June 30, 2025, we had 4,382 books and over 8.66 million question banks in our content library. Our aim is to standardize the curriculum and content such that the same quality is maintained across all our channels of delivery. Our content is prepared by subject matter specialists and in line with the course structures and syllabus provided by the Government and the testing agencies. To facilitate high student engagement, to improve a student's learning outcomes and to supplement online and offline live sessions, our content includes a combination of interactive presentations, activity-based learning, 3D models, quizzes, summary videos, among others. Further, by leveraging our technology stack, we are able to keep our content library up to date with latest information on various topics, including recent question banks. Using our technology backed tools we analyze past exam papers to determine the trends of different topics and update the content accordingly. This helps us offer students the most relevant resources to support their learning and test preparation.

We conduct student surveys at different stages of a student's educational journey with us. We carefully evaluate student feedback to identify underlying reasons for student dissatisfaction and focus on improving student experience. Some of the student feedback surveys include (i) requiring students to grade their faculty out of five at the end of each module or course through our website or apps (ii) soliciting specific feedback on each tool that they use through online surveys. Students can also provide feedback to the Student Success Team (described below) or faculty member directly at any time. We leverage this feedback to continually develop our content, curriculum, pedagogy and other aspects of our operations.

Classroom pedagogy and after class studies

Our aim is to provide engaging, and tech backed pedagogy to students during classes and offer them various tools to support their studies after classes. All our classrooms are equipped with smart boards to facilitate teaching. Through this smart board, teachers can display presentations, show videos, make notes, among others. These classroom notes can then be downloaded by the student any time after the class. To make the classes more engaging, we have tech-backed tools to run live polls, engage in Q/A, resolve student questions during the class, and engage in activity based learning. During a live class, teachers have a dashboard which provides live updates on the kind of questions the students have, prompts to slow down or repeat a concept, and assess student engagement.

After classes, we provide multiple tools for students to remain engaged. For example, we run a leaderboard called "Level Up" where students gain "experience points" for watching videos, answering DPPs, asking questions, and doing practice papers – which allow them to "level up". A leaderboard showing the highest "levelled" students is available to students. We also offer tools, such as, AI Guru and AI Grader that students can use after classes to quickly resolve their questions and seek help. For more details on our AI tools, see " ***– Our Technology***" on page 281.

Doubt resolution

In our online Batches, we provide multiple options for students to resolve their questions – (i) queries can be addressed to the faculty live using the class chat feature, which can be addressed by the faculty in the course of the class; (ii) students can also post questions using "AI Smart Doubt Engine"; (iii) students can use our "community" feature on our website and app to post questions and solicit feedback from faculty and other students, and (iv) Students can use "AI Guru", which is available 24x7 as a personal tutor to ask questions/doubts after classes. Additionally, for certain, NEET and Foundation online Batches, we provide a doubt resolution feature called "PW Saarthi", where we have dedicated faculty in meeting rooms to address doubts directly. All our classroom presentations are updated such that they address potential questions on the topic, allowing students to use these materials after classes for clarifying their questions.

In our offline centers, students are able to raise questions directly to the faculty in the physical classroom setting during class. In addition, we provide dedicated offline doubt resolution counters, where students can approach faculty to address their academic queries after class. When responding to student questions, we leverage our content library and tech-backed tools, to respond to student questions in their preferred format - text, video links, images, or audio.

Regular tests and test series

We conduct milestone tests for our students regularly to evaluate our students' performance and prepare them for the competitive exam. Question papers for the examinations are prepared in accordance with the examination patterns prescribed by the respective boards governing such courses and are developed by our segregated content development team, which ensures independence in the grading process. To improve the student experience, features like the 24-hour attempt window, real-time score, one-click entry to test attempts, reschedule option and automated communication have been built into our tests. We keep a large question bank which students can use to test their concepts and assess their performance.

We have multiple test formats of assessing a student's progress:

- Pop quizzes during live sessions and regular take-home exercises.
- Regular tests at a Batch level to assess the student's and the Batch's progress.
- All-India Preparatory Test Series, or "AITS", through which we conduct regular tests at an all-India level to assess a student's progress across multiple aspirants.
- Physics Wallah Right Evaluation and Assessment for Learning (REAL) Test Series for JEE and NEET students, to give them the opportunity to test their progress at an all-India level. It includes detailed test analysis and replicates real exam conditions to enhance readiness. This series simulates crucial aspects of the competitive examinations, such as, exam admit card release, exam center allocation and result declaration, among others, to help students manage time and pressures of the main exam. This is a paid test series and students are required to pay a registration fee when signing up for these courses.

After each test, the results and detailed analysis of test questions and model answers are made available to the students on our website and apps, which helps clarifies students' questions on various questions asked in the tests. When we release results of the tests, we provide detailed feedback on each question to students. For our offline students, we provide in-person feedback and also conduct parent-teacher meetings. Parents can also keep track of student's performance through the parent dashboard.

Revision

We run revision classes before the main competitive examination. In addition to a specific module for revision as part of a regular Batch, we offer specific fast-track, marks-improvement programs and other revision courses to students. These are short-term courses that a student can sign up for before the competitive exam. To facilitate effective revision, we have revision specific content that students can tap into to prepare for their examinations.

Our technology

Supported by a technology and product team, which consisted of 548 employees as at June 30, 2025, we have built a flexible and scalable learning management system ("**LMS**") technology stack. We focus on creating student centered technology infrastructure and tools designed to enhance and personalize education at scale, and to make education more accessible. Our proprietary technology infrastructure is mobile-first and has a user-friendly interface.

We frequently update our software products and have a regular software release schedule. Our technology differentiators are as follows:

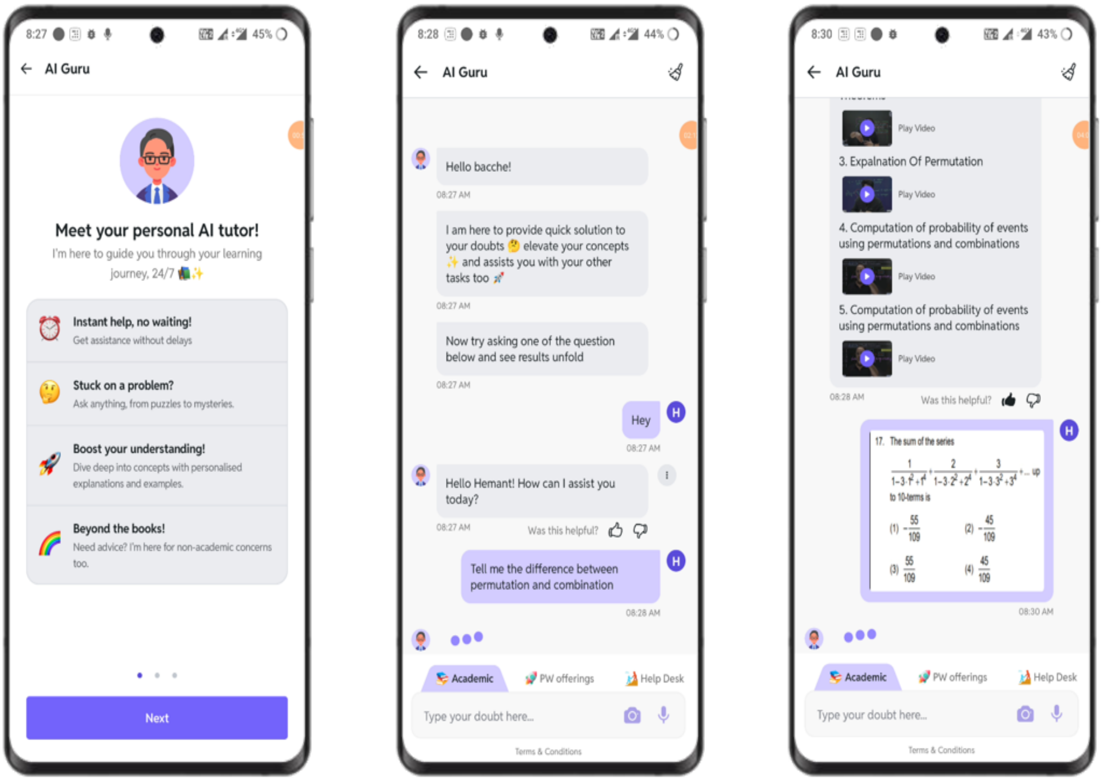
- *Flexibility, scalability and accessibility:* We use a modern, modular technology stack that is designed to be flexible, scalable and reliable. Our platform allows us to handle multiple concurrent viewers across various course offerings.

- *Data-driven approach:* We use data to optimize our operations and provide a personalized user experience. Our data-driven technology stack also helps us expand across Education Categories, add more users, generate relevant and quality content.

- *Data privacy and security:* We have a dedicated team of professionals that focus on network and system security, as well as security compliance, education and incident response. We undertake periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and apps, and subsequent remediation of vulnerabilities. In order to comply with the data collection and protection laws to which we are subject, including the Digital Personal Data Protection Act, 2023 and the Information Technology Act of 2000, we have implemented certain policies and procedures related to the same. See "***– Data Privacy and Security***" on page 291 for more details.

We categorize all our AI-enabled suite of products under the umbrella of "Alakh AI". We have developed various tech-backed tools to improve our student experience, as described below:

- *AI Guru*. We launched AI Guru in January 2024 and is used across multiple Education Categories, including JEE, NEET and Foundation. AI Guru is available on our website and mobile apps 24/7. It provides personalized support for multi-modal questions/doubts (including text, image and audio-based questions/doubts), and provides tailored responses. In addition to text based responses, AI Guru also provides video snippets to the sections of the lectures which best addresses the questions/doubts. As of June 30, 2025, AI Guru answered approximately 2.82 million questions per month for our JEE and NEET courses.



- *Smart Doubt Engine.* We launched the Smart Doubt Engine in May 2024. This engine is used by students to raise questions during a live session. In addition to responding to student's questions/doubts, it summarizes similar questions and provides prompts to the teacher during live sessions. This enables teachers to focus on a particular topic to resolve students' questions/doubts.

- *AI Grader.* We launched AI Grader in August 2024 and is currently offered across our civil service examinations, Chartered Accountancy and Foundation categories. The AI Grader tool grades subjective, written answers. AI Grader graded a total of 304,202 written responses across all business categories from August 1, 2024 to June 30, 2025 and helped us provide feedback to students quicker than traditional evaluation. For each question, a model answer with a well-defined rubric is provided to the AI as a reference, ensuring consistent assessment and maintaining the accuracy of grading. We also cross-check a percentage of the answers graded by our AI Grader against human graders on an ongoing basis, which helps us assess the continued accuracy of the grading model and make iterative improvements.

- *AI Sahayak.* We launched AI Sahayak in May 2024. It is our goal setting and progress tracker tool, serving as a personalized smart companion for our students for backlog management and revision. We utilize AI to personalize learning journeys for students by leveraging data generated from students that have previously enrolled for the course (for example, in the same test category or within similar demographics).

- *TeacherX.* We launched TeacherX in March 2024. TeacherX, allows teachers to initiate and manage live classes instantly, with no external operational support. This tool provides features including lecture scheduling, content dissemination, and technical support. This eliminates the need for specialized technical knowledge, ensuring a smooth, uninterrupted teaching experience.

- *PW Drona*. We launched PW Drona in December 2023. It is an app for teachers containing a dashboard which provides an overview of a student's performance. It also assists the team monitor course progress, track the curriculum and manage their schedule. Teachers can also use this tool to access and share data from the central content library.

- *LearnOS*. We launched LearnOS in January 2024. It is a mobile app launcher that creates a distraction-free environment for students by limiting access to other apps. It includes reminders and a study planner to promote sustainable study habits. The "Tapasya Mode" blocks all non-learning apps and notifications for a set time, encouraging focus. Students earn points and badges for using this mode, which fosters a sense of accomplishment and competition. Exiting Tapasya Mode early requires solving puzzles and listening to a pre-recorded audio message.

- *NCERT Pitara*. We launched NCERT Pitara in 2024. It is a dynamic content ecosystem designed to create personalized, self-learning experiences for students across Education Categories where National Council of Educational Research and Training ("**NCERT**") text is required such as JEE, NEET and Foundation.

- "*Nugget-o-verse*". We launched Nugget-o-Verse in 2024. It breaks down videos and content into small nuggets to facilitate revision and respond to students' questions. These units enable the delivery of push (content-driven) and pull (practice-driven) learning, allowing for a structured yet flexible approach to self-paced education. This format mirrors the experience of a private tutor, combining teaching, practice, and evaluation into one cohesive flow.

We are in the process of developing additional tools. For more details, see "***Our Strategies***" on page 267.

We have also developed the following tech-backed products:

- *PW Ambassador.* is an online referral portal through which third parties such as current students, former students, independent external agencies, among others can refer students to us and earn commission.

- *CuriousJr.* it offers small cohort courses for pre-foundation students in classes three to eight, providing personalized attention through a two-teacher model, homework support, and an interactive video player. For more details, see " - ***Our Course Offerings – Others – Curious Junior***" on page 272.

- *PW Store.* it is an inhouse e-commerce SaaS platform, where educational products such as books, study materials, and other learning resources for students preparing for competitive examinations to support students in their test preparations. It provides learning materials to support students in their preparation. The PW Store typically offers:

    - Printed books and study materials.

    - Question banks and past year papers.

    - Customized learning resources including notes and guides curated by us.

    - PW-branded merchandize including T-shirts, mugs, umbrellas and devices.

  Once the materials are prepared, we store them in warehouses that we lease from third-parties.

- *PW Academy.* we create books for students across nursery to class 8 under the PW brand. These books are sold to distributors under B2B sales contracts. These distributors in turn sell our books to schools, universities and other institutions.

We also enter into agreements such as (i) cloud services agreements for data storage and online access of our softwares; (ii) OTP service agreement for secure verifications and login authentications; and (iii) software and development agreements with developers to keep our softwares updated as per the requirements of our business and to provide smooth operational facilities to our users.

Our students

We target a large student base across school, undergraduate and post-graduate programs, and professionals. Our students are spread across our online and offline platforms. Students can enroll in our courses directly through our website and apps. In addition, for our offline centers, students can sign up directly at our centers. Students and/or their representatives using and accessing our website and apps are bound by the standard terms of use available on our website and app ("**Terms of Use**"). Under the Terms of Use, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions. We provide scholarships to students for our offline courses. The scholarships are awards based on merit and in most instances, we conduct scholarship tests. Our scholarship offerings include the following:

- *Physics Wallah National Scholarship cum Admission Test*: through which we offer tuition fee waivers for our offline courses, primarily across the JEE, NEET and Foundation categories.

- *Instant Scholarship Aptitude Test*: where a decision of the scholarship is made shortly after the exam is completed.

- *Merit-based scholarships*: through which we offer scholarships to high scoring school students.

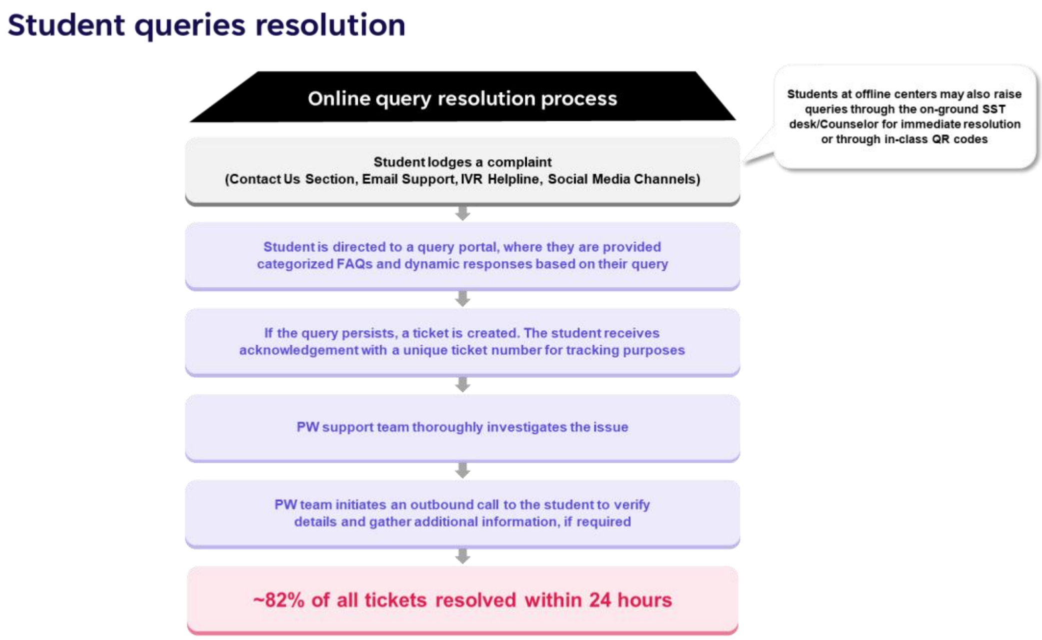
- *Olympiad based scholarships*: through which we offer scholarships to students that scored high marks in Olympiad examinations.

In certain instances, we offer students discounts for signing up for our courses. These discounts are primarily offered when we launch a new offering or during festive seasons. We also assist students with financing options to sign up for our paid courses. We have arrangements with certain banking institutions in India through which we assist students to avail loans to sign up for our courses. Once a student avails a loan, the banking institution pays the tuition fees to us and collects the principal and interest payment from the student over an agreed period of time.

Student welfare

Complaint resolution

We continuously strive to improve student experience across our offerings and have a dedicated team that we call our "Student Success Team" or "SST", managing student questions or complaints. Students can contact us by: (i) our query portal which can be accessed through the "contact us" button on our official website or mobile apps; (ii) email at support@pw.live, (iii) our interactive voice response ("**IVR**") helpline, or (iv) messaging our social media channels. Students can also reach out to their faculty, administrative staff and any other member for assistance. We train our faculty to assist students with their needs and be available for them. Our query portal provides an intuitive digital interface that guides students through a structured flow of questions, offering categorized "Frequently Asked Questions" and dynamic responses to efficiently address student queries. For student questions or complaints that are not resolved at this stage, a ticket is created with our Student Success Team, who investigates the issue further and, if required, contacts the students for further details or coordinates with the relevant internal departments so as to resolve the issue.



(for the month of June 2025); SST refers to Student Success Team; and IVR refers to Interactive Voice Response

In our offline centers, in addition to the above methods, students can also reach out to our Student Success Team present at the centers to address their questions in person. Students are also able to scan a QR code which is located in each center to raise questions or complaints. Some of our offline centers have a separate “Student Welfare Society”, which serves as a first point of contact in emergency situations (including medical emergencies), and also assists students with arranging for accommodation, transport, food and other external services. For the month of June 30 2025, approximately 82.16% of all tickets were responded to within 24 hours of ticket creation.

We track the number of student questions or complaints received by our Student Success Team through tickets. The following table sets out the number of tickets received and responded to in the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Number of tickets received	559,964	315,275	1,053,195	742,907[(1)]	NA[(1)]
Number of tickets responded to	559,962	315,230	1,052,917	742,863[(1)]	NA[(1)]

Note:

(1) We started tracking number of tickets received and responded to from August 2023. Accordingly, the number of tickets received/ responded to in Fiscal 2024 relate to tickets received/ responded to from August 2023 till March 31, 2024, and we do not have data for number of tickets received and number of tickets responded to in Fiscal 2023.

Student support

We offer students support to deal with stress and other anxiety related to their examinations. We run a helpline called “PW Prerna” where students can call to discuss their issues. We also run a one-on-one mentoring program called “Margdarshak” through which our students signed up for our offline courses, can seek personalized guidance on their progress and career. We also operate “Health Genie”, a well care program, through which we offer access to medical services, and personalized wellness plans to students living away from their hometowns.

Student safety

We have policies and procedures in place to ensure student safety. We have protocols to protect student data that is collected when they sign up for courses and during their time with us. We also follow necessary procedures to ensure that our offline centers are equipped to protect students – for example, we have the necessary safety certificates to operate our offline centers; we have a security personnel deployed at each center or facility such that only enrolled students can enter the premises. We ensure that our centers have the necessary licenses and permits to operate in the relevant state and apply for approvals and renewals of licenses and permits regularly. We have a strict anti-sexual harassment policies that apply across all our channels of delivery.

Refunds

We may, in certain instances, also provide refunds to students that drop-out of the courses in accordance with our refund policy. For the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, our Company gave refunds of ₹153.49 million, ₹113.06 million, ₹261.45 million, ₹230.35 million and ₹87.00 million respectively. See also “***Risk Factors- Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial condition and cash flows***” on page 54.

Our faculty

Our faculty primarily includes teachers and members of our content development team. Our faculty also includes personnel for resolving doubts and correcting test papers for students, among other functions. We engage faculty as employees or on a contract basis, i.e., they are not our employees. The following table provides a breakup of our faculty as employees and as consultants as at the dates indicated:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Number of faculty members (employees)	5,354	3,244	4,207	2,850	2,292
Number of faculty members (consultants)	913	818	889	804	144
Total Faculty Members	**6,267**	**4,062**	**5,096**	**3,654**	**2,436**

Faculty that are our employees typically include our experienced teachers that offer services exclusively for us. The contracts with employee faculty members typically have a term ranging from one year to five years.

Faculty hired by us as consultants typically have a term ranging from one year to five years. This faculty typically assists with take live sessions, approval of study materials, modules and notes, conduct extra doubt sessions and other related tasks.

Hiring

We hire experienced teachers that have worked at national level coaching institutions or have graduated from leading universities in India, or fresh graduates from leading universities in India. Teachers typically hold at least a bachelor's degree in education in India in addition to relevant subject-matter related qualifications. The hiring process is thorough, involving careful screening and background verification, including verification of credentials, criminal checks, among others. Candidates are put through multiple levels of interviews where they are assessed on the subject matter, pedagogy, content clarity and soft skills. The hiring process also includes demo-based evaluation by our category heads (who heads a particular subject category). Once the candidate clears this level of evaluation, the candidate is interviewed by the respective category head and central panel members (group of senior faculties) to assess their teaching skills and subject expertise. The final evaluation and selection of the candidate is carried out jointly by the respective category head and the central panel members on the basis of demo and interview rounds. Once a candidate is selected, the Recruitment Team initiates the offer release and onboarding processes. We continuously evaluate teachers through student feedback and performance to maintain high standards using data-driven performance tracking metrics, with a systematic rating system based on multiple parameters such as student feedback, planner adherence, and subject matter expert evaluations. We focus on the faculty's experience in the task we are hiring them for.

Training

Our newly hired faculty, specifically faculty that have no prior or limited years of experience, go through our dedicated faculty training program ("**FTP**"). Through this program, new hires are taught how to navigate our ecosystem and tools, the subject areas of focus and other important aspects of our pedagogy. The training also includes regular demos where teachers are put through different situations with experienced faculty who assess their performance based on various parameters such as soft skills, quality of class delivery and of how they address student queries or doubts. They also attend live classes and are provided with model classes conducted by our other faculty to understand our expected level of pedagogy. In order to ensure consistent pedagogy across our ecosystem, we evolve our FTP coaching on the basis of feedback from students. The new hire is inducted as a faculty member provided; they successfully complete all aspects of FTP. The new hires first take up the role of teachers for content development or resolving doubts.

Faculty development and feedback

We provide a supportive working environment, providing our faculty members with opportunities for career development and advancement. Our faculty that are employees are eligible for grants under the ESOP 2022 and all faculty are eligible for bonuses based on their performance. We also reward faculty that have been with us on a long-term basis. Our faculty are given opportunities to have regular interactions with our founders and department heads to keep them motivated and check progress. Further, we conduct regular training sessions for our faculty members on teaching methodologies in order to equip them to adapt to students' changing needs, changing examination trends as well as academic syllabus. We assess faculty performance based on various metrics, including the performance of the students in the batches that they teach as compared to other batches, student feedback and reviews from senior teachers.

Faculty policies

We have policy to protect against sexual harassment of employees at the workplace and the prevention of sexual harassment and related matters. This policy applies to all employees and contractors and establishes a complaint redressal committee which is responsible for considering and redressing sexual harassment complaints from employees. Under our code of conduct, we require all personnel, including our faculty to communicate with students politely and professionally; not engage in any kind of physical contact with students whether for disciplinary or appreciative purposes; limit interactions on subject-matters and all interactions with students should occur within designated work premises and during official hours.

Sales and Marketing

We invest in developing our community of students by leveraging our large YouTube and social media student community, which has been instrumental in our success, serving our distribution and awareness strategy. We offer a significant portion of our content and courses for free on our social medial channels which acts as a funnel for students to sign up for Batches on our website or apps and avail paid courses. Our marketing model aims to activate student engagement initiatives across multiple media platforms and channels. With a combination of digital and traditional marketing, we deliver a consistent narrative about our brands and their proposition across all touch points relevant for our students. For more details on our student community and its benefits, see "***– Our Competitive Strengths***" on page 260 and "***- Our Channels of Delivery – Online, Offline and Hybrid***" on page 273.

We also conduct community building events to enhance engagement, create awareness about new courses and Batches, attract new students to our platform and to promote our new offerings. Some of these events include:

- *Vishwas Diwas*: which is an annual Batch launch event for the upcoming academic year, where we engage with students, highlight key features of our courses and provide information about our new courses, driving student enrolments. Vishwas Diwas event for the calendar year 2024, held on February 28, 2024, had generated 4.27 million cumulative views on YouTube as of August 5, 2024.

- *Diwali Mela*: which is a festive event where we offer information on our new courses and run promotion schemes.

- *PW Anniversary*: which is an annual event celebrating our anniversary. We offer information on our new courses and run promotion schemes.

- *Yearly Anniversary Sales*: which is an event featuring live YouTube engagement sessions, offering discounts and special promotions.

- *Vijay Diwas*: which is a celebratory event for students who cleared JEE, NEET, and other competitive examinations through our courses.

- *Mission*: which is annual event we host for students who are aiming to study JEE, NEET, and other competitive examinations in the upcoming academic year. Mission event for the calendar year 2024, held on January 14, 2024, had generated 3.10 million cumulative views on YouTube as of August 5, 2024.

- We run events to promote our new offline centers in the cities we open them. In addition, we run results celebration parties to celebrate exam results.

- We also conduct "one shot" classes for certain subjects such as physics, chemistry and biology, where key concepts are explained over a live session. One shot classes for physics, chemistry and biology for the calendar year 2024, had generated 4.81 million, 3.47 million and 2.41 million cumulative views on YouTube respectively as of August 5, 2024.

Through these events, we receive enquiries from parents and students on our courses since these events are broadcasted on YouTube. Upon receiving enrolment enquiries, our counsellors explain various features of our services such as courses, functioning, teaching methodology, fee structure, previous results and location of our centers, to guide students and parents to an appropriate course for their needs.

We also employ paid marketing efforts to attract new users and retain existing users, tailored for and targeted at the student community through print, digital and electronic media and outdoor media. Further, we work with a community of influencers on social media platforms to create relevant content across video and textual formats. Our counsellors also assist students decide the course or Batch that would be most suitable for their learning needs.

We use a combination of digital and non-digital marketing to attract students to our platform, from creating awareness about our courses, encouraging first-time usage and increasing stickiness among our students. Our marketing campaigns are designed to position us as a destination for all needs relating to the respective educational courses, our multi-channel approach and holistic platform provides wider brand reach and multiple avenues for our students, from our offline centers to our online platforms. These advertisements help drive engagement by leveraging social media platforms, data driven campaigns focused on targeting right audience, personalized and relevant advertisement content, and affiliate and influencer partnerships.

The key offline marketing initiatives include the Physics Wallah National Scholarship Admission Test ("**NSAT**"), through which we offer tuition fee waivers for our offline courses, primarily across the JEE, NEET and Foundation categories; Aagaz and Aabhar, regional faculty meet-and-greet events aimed at strengthening student engagement in key cities; and outdoor advertising, utilizing billboards, hoardings, and transit ads. Additionally, we leverage print media campaigns, including targeted promotions such as "*PW Vidyapeeth ab aapke shahar me*" to enhance brand awareness and build trust among students and parents

We host flagship events to enhance engagement and create awareness about new courses and Batches. Vishwas Diwas is the annual Batch launch event for the upcoming academic year, driving student enrolments. The Yearly Anniversary Sales event features live YouTube engagement sessions, offering discounts and special promotions. Vijay Diwas is a celebratory event for students who cleared JEE, NEET, and other competitive exams through PW courses. These events are live-streamed on YouTube, garnering millions of views and organically boosting free and paid course subscriptions.

We have a media policy which guides our employees and faculty interactions on social media. For example, we expect our employees and faculty to not promote our brand or engage with students through their private social media channels; participate in podcasts or interviews related to our business without our prior consent; promote personal projects or endorse other brands, opinions or views that are not aligned with our policies. We also have a publicity policy which guides our marketing efforts. Under this policy, we stress on fact checking, avoid giving any form of qualitative assurances and use superlative adjectives, and being in line with our marketing strategies. All marketing material requires prior consent of the head of department and marketing team.

Environment, Social and Governance

We are committed to protecting our environment. For that we use bagasse paper in our books and encourage the use of digital resources. We are committed to plant at least 1,000 trees and up to 10,000 trees. With our large social media following and open access approach to providing education at affordable prices, have helped us democratize education and scale and make it accessible to a large student population. In addition, we are committed to developing our community which is demonstrated through our various corporate social responsibility ("**CSR**") initiatives which is overseen by our CSR Committee.

The CSR committee formulates and recommends our CSR policy and CSR activities (including our CSR budgets) to our Board and oversees monitoring and reporting on the implementation of our CSR activities (including fund disbursals). PW Foundation ("**PWF**") is a not-for-profit organization limited by guarantee established under Section 8 of the Companies Act, which collaborates with local communities, educational institutions, non-governmental organizations ("**NGOs**") and governments to provide support to underprivileged students. PWF focuses on six impact areas: (i) academics and technical support; (ii) financial support; (iii) social and emotional well-being; (iv) livelihood and skills; (v) healthcare and hygiene, and (vi) home and shelter. PWF's programs include:

- *Utthan.* As at June 30, 2025, we have partnered with 38 Jawahar Navodaya Vidyalayas (JNVs) (which are residential governmental schools in India, largely located in rural regions of India) and five Delhi Government schools.

- *Sahyog.* We provide financial support and funding to our NGOs partners under our Sahyog program. We have partnered with:

  - Ek Pahal Shiksha Samiti is an NGO based in Prayagraj, Uttar Pradesh which works with marginalized student communities, such as school dropouts, with education and community development with an aim to help them rejoin the formal education system.

  - Computer Shiksha, which aims to improve digital literacy among students by establishing computer labs for school students.

  - GirlsFirst Foundation is a non-for-profit organization committed to empowering girls from underprivileged backgrounds and fostering their educational and career growth. We have, through PWF, supported GirlsFirst Foundation by committing to provide a donation of ₹10,000,000 over four years in four equal annual tranches to help them with development costs, including human resources cost and other operational costs.

- PWF provided access to courses on JEE, NEET, and other subjects to students of the Rajalakshmi Foundation, a non-profit organization based out of Belgaum, Karnataka focused on the health, education, and overall development of underprivileged children, at a discounted price.
- "The Happiness Project", is a project through which we provided financial support to orphanages and similar institutions that provide medical assistance, housing construction and educational support to vulnerable populations.

- *Deshpande Skilling:* In August 2024, PWF signed a MoU with Deshpande Skilling to offer education across villages. We plan to provide infrastructure, provide classes in an offline and hybrid format, and cover courses on topics including reasoning and aptitude.

- *Summit Scholarship Program.* Launched in 2022, we provide scholarships to outstanding students from underprivileged backgrounds for their undergraduate studies, including to students who had not enrolled in any of our courses.

- *Prerna.* We provide mental wellbeing support to students who are grappling with emotional challenges, free of charge, regardless of whether they are enrolled in any of our courses. We conduct one-on-one counselling sessions with students under this program.

- *PW School of Startups* is a not-for-profit initiative under PWF, bridging the gap between traditional education and the evolving needs of the startup ecosystem by focusing on entrepreneurial skill development. The School of Startups offers programs, practical training, strategic mentorship and resources to aspiring entrepreneurs and startup enthusiasts. By joining School of Startups, participants become part of a community closely aligned with the practical demands of entrepreneurship.

We follow strong governance practices. Our team is led by visionary founders and an experienced management team. We also have a six Directors, including two Whole-Time Directors, one Non-Executive Nominee Directors and three Non-Executive Independent Directors, including one woman Non-Executive Independent Director. In addition, we have committees for various functions, such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. For more details, see "***Our Management***" on page 327.

Through our affordable and accessible offerings, we have been able to cater to students across demographics and needs. Certain of our students from less privileged backgrounds have received JEE AIR (All India Rank) 110 in 2022, and NEET score of above 700 out of 720 in 2021 and 2023, as well as AIR 52 in JEE Advanced 2024, and AIR 34 (715/720) in NEET 2024.

Intellectual Property

As at the date of this RHP, our Company has 308 registered trademarks under the Trademarks Act, 1999 of which 308 are under classes 9, 16, 25, 35, 38, 41 and 42 including and 93 trademarks are pending before the Trade Marks Registry and eight applications are opposed by third-parties. Please see "***Risk Factors –Failure to protect our intellectual property rights may affect our business, cash flows and results of operations***" on page 93. In addition, our Company has 10 registered copyrights. Our Subsidiary, Xylem, has 12 trademark applications under the Trademarks Act, 1999, out of which four are registered and eight trademarks are pending before the Trade Marks Registry.

Human Resources

As at June 30, 2025, we had 18,028 employees and 913 third-party faculty that we engage on a contract basis. The following table provides a breakdown of our permanent employee base by function as at the dates indicated:

Function	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Business Support	2,669	1,569	1,934	1,821	395
Business Operations	6,093	4,899	5,549	4,589	2,897
Academics Education	5,376	3,349	4,342	3,038	2,406
Academics Operations	1,994	1,752	1,973	1,832	719

Function	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Product and Tech Support	548	517	598	567	240
Corporate Support	1,348	1,216	1,379	1,109	596
Total	**18,028**	**13,302**	**15,775**	**12,956**	**7,253**

We consider our employees as a key to our success and are dedicated to cultivating a supportive workplace environment with equal employment opportunities. We offer a holistic range of benefits to support our employees' personal and professional well-being, which includes insurance and gym memberships. We follow the principles of inclusivity, simplicity and flexibility for our employees, with various initiatives such as women empowerment cells and resource groups, and by offering flexible work schedules, a "work from anywhere" policy and no fixed dress code policy. Our culture is deeply rooted in values that prioritize both students' welfare and employee well-being. We are committed to ensuring that every decision and initiative prioritizes the academic and overall well-being of our students. We have dedicated teams which collect and address student feedback and complaints, which we treat as an utmost priority.

We focus on employee well-being to foster a harmonious and growth-oriented work environment. We have programs to empower our members to reach their fullest potential and prioritize the growth and development of our team members through comprehensive training and opportunities. For example, through the "Emerging Leaders Program" we train our employees to nurture leadership qualities. Under our "Rewards and Recognition Program", top performers obtain bonuses and other perks. We encourage innovation under our "I-3 Initiative (Idea, Innovation, and Initiatives)", where we encourage and recognize our members who share innovative ideas. We also organize hackathons to promote internal talent, foster growth, and create opportunities for all to shine, further cultivating a culture of creativity, inclusivity, and continuous improvement, as we empower every voice to play a meaningful role in the organization's success.

Our corporate culture and decision-making processes are underpinned by our core values, which include: (i) enrich the mind by adding value through knowledge, (ii) be respectful and treat everyone with fairness and equality; (iii) be honest and transparent in dealings; (iv) optimize resources, maximize value; (v) adapt, improve and evolve, (vi) establish a firm and fair stand, and (vii) spread happiness always.

Properties

As at June 30, 2025, we operated entirely out of leased premises. We do not own the underlying property for any of our premises, including our offline and hybrid centers, residential complexes or our Registered and Corporate office

As of June 30, 2025, we operated 112 offline centers under the 'Vidyapeeth' format, 78 hybrid centers under the 'Pathshala' format (including 54 centers operated by our franchises) and 47 offline centers under 'PW Other Center' format. These are occupied by our Company on a leasehold basis, these leases are entered into between our Company and the lessors, the duration of the leases typically ranges between eleven months to nine years. Our Company incurred the following expenditure towards lease rentals on offline centers under 'Vidyapeeth', 'Pathshala' and 'PW Other Centers', in in the periods/years indicated:

Particulars	Expenditure towards lease rentals* (in ₹ million)					Number of centers (number)				
	For the three months ended June 30, 2025	For the three months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	As on June 30, 2025	As on June 30, 2024	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
PW Vidyapeeth(1)	380.65	299.59	1,232.48	903.07	235.47	112	72	79	47	7
PW Pathshala(2)	24.98	10.16	49.44	24.00	86.83	78	47	47	20	21
PW Other Centers(3)	54.72	14.37	129.94	32.28	2.65	47	9	19	7	–

**The above figures represent lease expenditure incurred towards offline centers, excluding those under the franchise model. The expenditure disclosed for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, also includes expenditure incurred towards centers that were held on lease during such Fiscal/period that became operational in the subsequent Fiscal/period.*

(1) *PW Vidyapeeth is the company's offline coaching center which helps students in preparing for JEE, NEET, and foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.*

(2) *PW Pathshala, is an offline coaching center by Company which integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the Pathshala centers.*

(3) *PW Other Centers comprise other offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.*

Our Company's registered and corporate office is situated at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India. The Registered and Corporate Office are occupied by our Company, currently under a five year lease with effect from February 15, 2022. Further, we have four warehouses and eight studio offices on leasehold basis as at June 30, 2025. The duration of leases for warehouses and studio offices is typically up to five years.

The duration of our lease for offline centers operated by our Company and are typically for a period of up to five years, whereas lease deeds of the offline centers and residential complexes operated by Xylem are typically valid for a period up to eleven months. We are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Insurance

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, plant, furniture medical, vehicle insurance, building insurance and stock claims insurance for our centers where we operate. We maintain insurance at level that we deem appropriate for the risks of our business. However, franchisees are obligated to obtain/maintain such insurance for centers operated by franchisees.

Data Privacy and Security

We place an emphasis on data privacy and security and our data privacy policy applies to all our stakeholders and employees. Our security program is designed and implemented, throughout our Company and our platform, in an effort to address the security and compliance requirements of data related to our stakeholders. Our information security policy sets forth a framework for the management of information security incidents, including communication on security events and weaknesses. We have a dedicated team of professionals that focus on data privacy and security, as well as security compliance, awareness and incident response. Our systems are equipped with anti-virus software and are VPN-enabled. We adopt multi-factor authentication procedures for greater security. We regularly send security awareness mailers to our employees. We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and apps, and subsequent remediation of vulnerabilities. We also conduct regular internal and external penetration tests and remediate according to severity for any results found. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and apps. Any deficiencies noted are remediated by further strengthening security controls and framework. We design our online platforms, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations in the countries we operate. We post on our website our privacy policies, and we maintain certain other policies and practices relating to data security and concerning our processing, use, and disclosure of personal information. We collect and use aggregated user information to develop, provide, and improve our platforms and offerings.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

A. Laws in relation to online test preparation services

1. *State-specific coaching legislations*

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Bihar, Uttar Pradesh, Karnataka, Haryana and Jammu and Kashmir. The Government of Haryana has passed the Haryana Registration and Regulation of Private Coaching Institutes Act, 2024 which aims to regulate the registration of private coaching's in the state. The Government of Assam has passed the Assam Coaching Institutes (Coaching and Regulation) Bill, 2025 to regulate registration of coaching's in the state. Moreover, a bill to regulate private coaching's has been introduced in Rajasthan which seeks to regulates the coaching industry and also recommends a ban on the enrolment of students under 16 years or before the passing of the secondary examination. Further, states like Manipur, Bihar, Uttar Pradesh, Karnataka, Goa and Jammu and Kashmir also have laws regulating the coaching industry in their respective states. The Higher Education Department in Madhya Pradesh has also issued guidelines banning coaching for children below 16 years of age.

Pursuant to these legislations, in order to operate a coaching center, a certificate of registration from the authority specified under the respective state legislation is required to be obtained. The validity of the registration varies from state to state and is typically for a period of one year (with certain states providing for validity of registration up to three years). The authorities set up under these legislations have the power to, *inter alia*, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain the registration may be punishable with a penalty which ranges from ₹25,000 to ₹100,000. Further, in terms of these state statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹1,000 or with both.

2. *Guidelines for Regulation of Coaching Centre 2024*

The Ministry of Education, Government of India released the Guidelines for Regulation of Coaching Centre, 2024 **(the "GRCC")** which provide a framework for the registration and regulation of coaching centres. These guidelines suggest minimum standard requirements to run a coaching centre and aim to safeguard the interest of students enrolled in coaching centres. Coaching centres can only be run or managed as per the provisions of these guidelines and existing coaching centres must apply for registration under these guidelines as well. These guidelines prohibit the enrolment of students below 16 years of age and enrolment of students is only allowed after secondary school examinations. They also prohibit the publication of any misleading advertisement in relation to the quality of coaching or the facilities offered or the results.

3. *Telecom Commercial Communications Customer Preference Regulations, 2018*

The Department of Telecommunications ("**DoT**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services pursuant to the enactment of Telecom Commercial Communications Customer Preference Regulations, 2018 issued by the TRAI on July 19, 2018 and further introduced the Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 on February 12, 2025 ("**CPR**"). The CPR prohibits the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities, and customer preference registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Additionally, service communications have now been limited to existing customers and the promotional messages to prospective customers have been classified. Further, all commercial communication are required to use registered headers and the specific serial numbers assigned to them and the access providers are required to suspend or disconnect unregistered senders who misuse the network.

4. ***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.

5. ***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act, 2019 ("**Consumer Protection Act**"), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000.

6. ***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.

7. ***National Policy on Education***

The National Policy on Education (the "NPE") was adopted by the Indian Parliament in 1986 (in place of the earlier policy adopted in 1968), with amendments adopted in 1992. The NPE envisages a common education system comprising eight years of elementary education (five years of primary education and three years of upper primary), followed by two years of high school, two years of higher secondary school, and three years of university education, and contemplates that investment in education should exceed 6% of the national income during and from the Eighth Five Year Plan period.

The NPE, together with the National Literacy Mission, identifies, among other things, focal areas such as adult education (including post literacy, continuing education and vocational and skill training programs), open and distance learning, and technical and management education. The NPE contemplates an ongoing review of its implementation on a five-yearly basis.

8. ***National Education Policy 2020***

The NEP 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.

B. Intellectual property laws

1. *The Trademarks Act, 1999*

The Trademarks Act, 1999 **("Trademarks Act")** governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for ten years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, simultaneous protection of trademarks in India and other countries are available to owners of Indian and foreign trademarks.

2. *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.

C. Law related to labour and employment

The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- National and Festival Holiday Acts (as applicable);
- Labour Welfare Fund Acts (as applicable);
- Rights of Persons with Disabilities Act, 2016;
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Code on Wages, 2019[(1)];
- The Occupational Safety, Health and Working Conditions Code, 2020[(2)];
- The Industrial Relations Code, 2020[(3)];
- The Code on Social Security, 2020[(4)];
- The Contract Labour (Regulation & Abolition) Act, 1970;
- The Child Labour (Prohibition and Regulation) Act, 1986; and
The Apprentices Act, 1961.

(1) *The Government of India had enacted 'The Code on Wages, 2019', and had brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67 (ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the government. It proposes to subsume four separate legislations, named the Payment of Wages Act 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

(2) *The Government of India had enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' (yet to be notified) which proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996.*

(3) *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1940.*

(4) *The GoI enacted The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The act amends and consolidate the laws relating to social security with the goal to extend social security to all the employees and workers either in the organised or unorganised or any other sectors. It proposes to subsume several separate 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.*

D. 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".

E. Other relevant legislations

(a) The Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Information Technology Act, 2000 ("**IT Act**") seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", 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 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. 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, 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**") prescribe directions for the collection, disclosure, and transfer 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 or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, 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.

(b) The Digital Personal Data Protection Act, 2023

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.

(c) State shops' and establishments' legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where the establishments are set up and business operations exist, such establishments are required to be registered. 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, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

(d) Taxation laws

In addition to the aforementioned material legislations which are applicable us, key tax legislations that may be applicable to our operations include:

a) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
c) Integrated Goods and Service Tax Act, 2017;
d) state-wise legislations in relation to professional tax; and
e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

(e) Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire safety related laws, the Contract Act, 1872, municipal trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business. Further, our Subsidiary, Finz Finance Private Limited has received a certificate of registration from the RBI to commence the business of non-banking financial institution without accepting public deposits and may be subject to the Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable laws.

F. SEBI act 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. Set out below is a summary of these regulations:

(i) 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.

(ii) Securities Contracts (Regulation) 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.

(iii) 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.

(iv) 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 promoters, 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated at Prayagraj, Uttar Pradesh, India as "Physicswallah Private Limited", a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh at Kanpur, pursuant to a certificate of incorporation dated June 6, 2020, issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated December 11, 2024, and a Shareholders' resolution dated December 13, 2024, the name of our Company was changed to "Physicswallah Limited", and a fresh certificate of incorporation dated January 8, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as set forth below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Details of change in the registered office	Reasons for change
August 18, 2023	The address of our registered office was changed from A-13/5, Sector – 62, Gautam Buddha Nagar, Noida 201 309, Uttar Pradesh, India to Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India	Administrative convenience
January 31, 2022	The address of our registered office was changed from L-128, Sangam Place Civil Lines, Prayagraj 211 001, Uttar Pradesh, India to A-13/5, Sector – 62, Gautam Buddha Nagar, Noida 201 309, Uttar Pradesh, India	Administrative convenience
October 18, 2021	The address of our registered office was changed from RK – 27, Kalindipuram, Prayagraj 211001, Uttar Pradesh, India to L-128, Sangam Place Civil Lines, Prayagraj 211 001, Uttar Pradesh, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

1. "*To set up laboratories, purchase and acquire land for establishment of institute, equipment and instruments required for carrying out medical investigation and to educate and train medical students, nurses, midwives and hospital administrators and to grant such certificates or recognitions as the company prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance monetary or otherwise to whomsoever to further the course medicine and/or medical research.*
2. *To carry in-house medical research by engaging in the research and development in all fields, systems of medical sciences and in diagnostics and medical treatments and to develop new technologies so as to afford medical relief in a better way. Further, to collect primary and secondary data and make statistical analysis and apply the findings for furthering medical research and maintain, generate and upkeep intellectual rights, properties and privileges in medical sciences, research, development and innovations and to patent the same and/or register and trade mark(s) and to make use of the same by sale/export/let on hire either for commercial r other purposes.*
3. *To provide, encourage, initiate or promote facilities for the discovering, improvement or development of new methods of diagnosis, understanding and prevention and treatments of diseases by adopting commercialized imported technology and by significant improvements in existing product/process/application and to initiate development of technology and to apply this technology in the medical field and also in areas of telemedicine etc., using computer applications to meet the medical standards and also benefit the public by these applications.*
4. *To carry on the research and development activities to develop new products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others and healthcare institutions and to promote research and development in these areas.*
5. *To own, hire, acquire, purchase, run, maintain, setup, develop educational networking platform for providing online/ offline facility for content sharing, online education and training, online interactive training classes and sessions, allowing group research on shared online content, creating applets for*

internet, mobile or any other communication devices and any other related activity. Research & Development of products, services and solutions the world over, related to next generation technology domain.

6. *To carry on business of the futuristic and technology based educational programmes and also developing IT/ Computer multimedia-based programmes/ softwares/ hardwares/ CDs/ DVDs and similar kind of storage devices, e-learning/online solutions video conferencing/ satellite based education, digital/ virtual classroom books and notes and consultancy services in educational system involving traditional as well as modern and competitive education by leveraging technology.*
7. *To develop, create, modify, improve, upgrade educational course curriculum, course material and study models through regular research and analysis for respective courses.*
8. *To carry on the business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.*
9. *To carry on the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self owned centers.*
10. *To operate offline centers for coaching across India, tie up with schools for providing coaching services across India. Design hybrid model of coaching for providing service.*"

The main objects 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 carried out.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholder's resolution/Effective date	Details of the amendments
January 24, 2022	Clause IIIA of the Memorandum of Association of our Company was amended to include the following main objects: " 5. *To own, hire, acquire, purchase, run, maintain, setup, develop educational networking platform for providing online/ offline facility for content sharing, online education and training, online interactive training classes and sessions, allowing group research on shared online content, creating applets for internet, mobile or any other communication devices and any other related activity. Research & Development of products, services and solutions the world over, related to next generation technology domain.* 6. *To carry on business of the futuristic and technology based educational programmes and also developing IT/ Computer multimedia-based programmes/ softwares/ hardwares/ CDs/ DVDs and similar kind of storage devices, e-learning/online solutions video conferencing/ satellite based education, digital/ virtual classroom books and notes and consultancy services in educational system involving traditional as well as and competitive education by leveraging technology.* 7. *To develop, create, modify, improve, upgrade educational course curriculum, course material and study models through regular research and analysis for respective courses.* 8. *To carry on the business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.* 9. *To carry on the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self owned centers.*

Date of Shareholder's resolution/Effective date	Details of the amendments
	10. *To operate offline centers for coaching across India, tie up with schools for providing coaching services across India. Design hybrid model of coaching for providing service."*
March 21, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase and sub-division of the authorized share capital of our Company from ₹ 100,000 divided into 10,000 equity shares of face value ₹10 each to ₹ 70,000,000 divided into 70,000,000 equity shares of face value ₹1 each.
June 10, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in and re-classification of the authorized share capital of our Company from ₹ 70,000,000 divided into 70,000,000 equity shares of face value ₹1 each to ₹ 140,000,000 divided into 70,000,000 equity shares of face value ₹1 each and ₹ 7,000,000 preference shares of face value ₹10.
September 9, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹ 140,000,000 divided into 70,000,000 equity shares of face value ₹1 each and ₹ 7,000,000 preference shares of face value ₹10 was increased to ₹ 190,000,000 divided into 70,000,000 equity shares of face value ₹1 each and ₹ 12,000,000 preference shares of face value ₹10 each.
December 13, 2024	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from private limited company into public limited company and consequent change in the name of our Company from "Physicswallah Private Limited" to "Physicswallah Limited"
January 2, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹ 190,000,000 divided into 70,000,000 equity shares of face value ₹1 each and ₹ 12,000,000 preference shares of face value ₹10 was increased to ₹ 10,120,000,000 divided into 10,000,000,000 equity shares of face value ₹1 each and ₹ 12,000,000 preference shares of face value ₹10 each.

Major events and milestones

The table below sets forth certain key events and milestones in our history:

Calendar Year	Events and Milestones
2020	Incorporation of our Company
	Launched the digital e-learning app on play store "Physics Wallah"
	Launched courses for JEE and NEET category
2021	Launched our first Pathshala center in New Delhi, Delhi, India
	Commenced business of publication and sale of study material books
2022	Launched our first Vidyapeeth center in Kota, Rajasthan, India
	Launched first "PhysicsWallah National Scholarship Admission Test", operated in online and offline formats.
	Launched the digital e-learning app "Physics Wallah" on iOS
	Launched our website "*pw.live*"
2023	Acquisition of our Subsidiaries, namely, "Xylem Learning Private Limited" and "Utkarsh Classes & Edutech Private Limited"
2024	Launched "AI Guru" which is an AI backed tool that provides personalized support to students for queries in the form of text, image, and audio responses.
2025	Memorandum of Understanding with an association to provide educational support to the families of Central Reserve Police Force personnel.
	Partnered with Yashwantrao Chavan Maharashtra Open University with an aim to offer regular online classes and real-time doubt resolution facilities to students.

Key awards, accreditations and recognition

The table below sets forth certain key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2022	Received award in "D2C category" from Exchange 4 Media
2023	Received Diamond Play button from YouTube upon surpassing 10 million subscribers to the "Physics Wallah – Alakh Pandey" channel

Calendar Year	Awards, accreditations and recognition
	Received an award for "Digiplus – Education" at Vishwas Diwas - the celebration of trust" from Economics Times
2024	Awarded "CIA implementation in DevOps" by Quantic at 4th annual India Devops Show, 2024
	Received the "Best Education Brands" award from Economic Times
	Received the "Startup of the Year - Education" award from Economic Times.
	Received the "Ed-tech appreciation" award from the Confederation of Indian Industry ("**CII**") at the CII Unicorn Summit
	Received an award for "Strategic Excellence in Customer-centric Leadership" from Quantic
	Received the "Most Promising Ed-Tech skilling Company of the Year" award at the 5th Education Leaders Conclave and Awards, Dubai, UAE
	Received an award for "Excellence in AI Implementation in Education" for "Alakh AI" from Economic Times at the Economic Times Education Excellence Awards
	Received the "Indian Digital Marketing - Best Data Driven Marketing Strategy" award from Exchange 4 Media

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in setting up any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation

For details of launch of key products or services, entry into new geographies or exit from existing markets, capacity or facility creation, see "***Our Business***" on page 255.

Capacity/facility creation

For details regarding capacity/facility creation of our Company, see "***Our Business***" on page 255.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Except as set forth below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus:

Share Subscription and Share Purchase Agreement dated June 17, 2023 entered into among Vinesh Kumar Karuvarathpoyil ("Seller 1"), Lijeeshkumar Valiyaparambil ("Seller 2"), and Ananthu Sasikumar ("Seller 3", and collectively, with Seller 1 and Seller 2, "Xylem Sellers"), Xylem Learning Private Limited ("Xylem") and our Company ("Xylem SSPA") and Shareholders Agreement dated June 17, 2023 entered into between the Xylem Sellers, Xylem and our Company ("Xylem SHA") read with the first amendment agreement dated June 18, 2023 and second amendment agreement to the Xylem SHA dated February 7, 2025 ("Second Amendment Agreement")

Pursuant to the share subscription and share purchase agreement dated June 17, 2023 ("**Xylem SSPA**") entered into among our Company, Xylem, Vinesh Kumar Karuvarathpoyil ("**Xylem Seller 1**"), Lijeeshkumar Valiyaparambil ("**Xylem Seller 2**"), Ananthu Sasikumar ("**Xylem Founder**", and together with Xylem Seller 1 and Xylem Seller 2, "**Xylem Founders**"), share purchase agreement dated June 17, 2023 ("**Xylem SPA 2**") entered into among our Company, Xylem and Praveen Valiya Parambath ("**Xylem Seller 3**") and share purchase agreement dated June 17, 2023 ("**Xylem SPA 3**") entered into among our Company, Xylem and Shavad Kodambattil ("**Xylem Seller 4**"), read with shareholders' agreement dated June 17, 2023 as amended pursuant to amendment agreements dated June 18, 2023 and February 07, 2025 (collectively read together as, "**Xylem SHA**") entered into among the Xylem Founders, Xylem and our Company, our Company has acquired an aggregate of 4,917 equity shares representing 64.98% of fully issued and paid-up share capital of Xylem on a fully-diluted basis, pursuant to acquisition of 3,350 equity shares of Xylem from the Xylem Sellers and subscription to 1,567 equity shares of Xylem for aggregate purchase consideration of ₹ 965.05 million.

The Xylem SHA further records the terms and conditions governing the participation and rights and obligations of the Company and the Xylem Founders in relation to the management of Xylem, including: (i) director nomination rights of our Company and the Xylem Founders on the board of directors of Xylem; (ii) inspection, visitation and information rights of the Company in relation to Xylem; (iii) and non-compete/non-solicitation provisions applicable to the Xylem Founders; and (iv) transfer restrictions applicable to the Xylem Founders in relation to their shareholding in Xylem.

Further, in accordance with the terms of the Xylem SHA, our Company shall, subject to the terms and conditions of the Xylem SHA and applicable law, purchase 2,650 equity shares representing 35.02% of Xylem of fully issued and paid-up share capital of Xylem on a fully-diluted basis, from the Xylem Founders as determined pursuant to the terms of the Xylem SHA in tranches ("**Xylem Tranche II**", "**Xylem Tranche III**", "**Xylem Tranche IV**", "**Xylem Tranche V**" and "**Xylem Tranche VI**").

For the purposes of Xylem Tranche II, the consideration payable shall be as follows:

Financial Year	**Relevant Tranche**	**Number of equity shares of Xylem to be acquired from**			**Aggregate number of equity shares of Xylem to be acquired in relevant tranche**	**Aggregate purchase consideration (in ₹ *million*)**
		Ananthu Sasikumar	**Vinesh Kumar Valiyaparambil**	**Lijeeshkumar Valiyaparambil**		
2026	Xylem Tranche II	106	76	76	258	207.00

Subject to fulfilment of the conditions precedent stipulated under the Xylem SSPA and completion of audit of the financial statements of Xylem for the relevant Financial Year, on or prior to August 15 for the relevant financial year, our Company shall acquire additional equity shares of Xylem pursuant to Xylem Tranche III, Xylem Tranche IV, Xylem Tranche V and Xylem Tranche VI by way of purchase from the Xylem Founders for cash consideration based on multiples of revenue and EBITDA as stipulated under the Xylem SHA, in the manner and within the timelines set out below. If the completion of the audit of the financial statements of the Company for any relevant financial year is beyond August 15 for that relevant financial year, the relevant date of purchase of that tranche shall be completed within 45 days of the completion of the audit of financial statements for that Financial Year.

Relevant tranche	**Date of purchase**	**Number of equity shares of Xylem to be acquired from**			**Aggregate number of equity shares of Xylem to be acquired in relevant tranche**
		Ananthu Sasikumar	**Vinesh Kumar Valiyaparambil**	**Lijeeshkumar Valiyaparambil**	
Tranche III	September 30, 2027	424	87	87	598
Tranche IV	September 30, 2028	424	87	87	598

Relevant tranche	Date of purchase	Number of equity shares of Xylem to be acquired from			Aggregate number of equity shares of Xylem to be acquired in relevant tranche
		Ananthu Sasikumar	Vinesh Kumar Valiyaparambil	Lijeeshkumar Valiyaparambil	
Tranche V	September 30, 2029	424	87	87	598
Tranche VI	September 30, 2030	424	87	87	598

In connection with the acquisition of Xylem pursuant to the Xylem SSPA, Xylem SHA, Xylem SPA2 and Xylem SPA3, our Company has received valuation report dated June 25, 2023, issued by 3Dimension Capital Services Limited, a registered valuer (registration number INM000012528), Further, in connection with the Second Amendment Agreement, our Company has received an updated valuation report dated February 10, 2025 ("**Xylem Valuation Report**") for Xylem, issued by Renu Pandey, registered valuer (registration number IBBI/RV/06/2022/14914) ("**Xylem Valuer**").

See "- ***Subsidiaries, joint ventures and associates – Xylem Learning Private Limited"*** on page 309.

Neither our Promoters nor any of our Directors have any relationship with the Xylem Sellers. Further, Xylem is not related to the Xylem Valuer.

Summarized information about valuation

In estimating the equity value of Xylem, the Xylem Valuer has evaluated the suitability of three approaches: (i) Income approach - Discounted Cash Flow Method (ii) Asset approach; and (iii) Market approach.

The Xylem Valuer has used internationally accepted valuation methodologies, specifically the discounted cash flow method under Income approach. Given Xylem's business involves services, the asset approach would not be reflective of its growth potential going forward and thus would not reveal the true business value of Xylem. Therefore, the Xylem Valuer has not used the asset approach to value the company. Further, considering the nature of business of the Company and non-availability of any listed comparable near the valuation date, the Xylem Valuer has not relied on the market approach.

As per the Xylem Valuation Report, the equity valuation of Xylem has been determined at ₹ 799,751.57 per equity share, aggregating to an enterprise value of ₹ 6,051.72 million for Xylem.

The Xylem Valuation Report is subject to certain limitations, including:

a. the Xylem Valuer's review does not constitute an audit;
b. the Xylem Valuer has relied on explanations and information provided by the management of Xylem and accepted the information provided as accurate and complete in all respects; and
c. although, the Xylem Valuer has reviewed such data for consistency and reasonableness, the Xylem Valuer has not independently investigated or otherwise verified the data provided.

The fair value set out in the Xylem Valuation Report considers the value of Xylem as a going concern.

Share acquisition terms agreement dated February 18, 2023 executed between the Company, Utkarsh Classes & Edutech Private Limited, Nirmal Gehlot, Tarun Gehlot, Bhanwari Gehlot read with the amendment agreement to the SATA dated February 10, 2025 and August 13, 2025

Pursuant to the share acquisition terms agreement dated February 18, 2023 read with the amendment agreements dated February 10, 2025 and August 13, 2025 together, "**Utkarsh SATA**") entered into among Nirmal Gehlot ("**Utkarsh Founder 1**"), Tarun Gehlot ("**Utkarsh Founder 2**"), Bhanwari Gehlot (" **Utkarsh Founder 3**", and collectively with Utkarsh Founder 1 and Utkarsh Founder 2, "**Utkarsh Founders**") our Company has agreed to acquire an aggregate of 2,08,975 equity shares of face value of ₹10 each of Utkarsh from the Utkarsh Founders, for cash consideration, in tranches ("**Utkarsh Tranche I**", "**Utkarsh Tranche II**", "**Utkarsh Tranche III**", "**Utkarsh Tranche IV**", and "**Utkarsh Tranche V**"), during Financial Years 2023-2027. As on the date of this Red Herring Prospectus, our Company has purchased an aggregate of 132,175 equity shares of Utkarsh representing 63.25% of fully issued and paid-up share capital of Utkarsh Classes on a fully diluted basis (pursuant to Utkarsh Tranche I and Utkarsh Tranche II).

As on the date of this Red Herring Prospectus, our Company has paid an aggregate consideration of ₹ 3,215.00 million towards the acquisition of 132,175 equity shares of Utkarsh Classes. The Utkarsh SATA further records the terms and conditions governing the participation and rights and obligations of the Company and the Utkarsh Founders in relation to the management of Utkarsh Classes, including: (i) director nomination rights of our Company and the Utkarsh Founders on the board of directors of Utkarsh Classes; (ii) certain affirmative vote rights of the Company in relation to matters including change or amendment in the constitutional documents, and change in the authorized, issued, subscribed or paid-up share capital of Utkarsh Classes; (iii) inspection, visitation and information rights of the Company in relation to Utkarsh Classes; (v) and non-compete/non-solicitation provisions applicable to the Utkarsh Founders; and (vi) transfer restrictions applicable to the Utkarsh Founders in relation to their shareholding in Utkarsh Classes.

In connection with the acquisition of Utkarsh Classes pursuant to the share acquisition terms agreement dated February 18, 2023 and amendment agreement dated February 10, 2025 and August 13, 2025, our Company has received valuation report dated December 4, 2024 issued by Sahil Malhotra & Associates, chartered accountants, (firm registration number 041307N) and further a valuation report dated December 24, 2024 issued by Armslength Advisors Private Limited, registered valuer (registration number IBBI/RV/14/2024/212), ("**Utkarsh Valuers**"), ("**Utkarsh Classes Valuation Report**").

Subject to fulfilment of the conditions precedent stipulated under the Utkarsh SATA, our Company shall acquire additional equity shares of Utkarsh pursuant to Utkarsh Tranche – III by December 31, 2025. Further, our Company shall within 60 days of receipt of audited financial statements of Utkarsh for Financial Years 2026-2027, acquire additional equity shares of Utkarsh Classes pursuant to Utkarsh Tranche IV, and Utkarsh Tranche V by way of purchase from the Utkarsh Founders for cash consideration linked to the profit after tax reported by Utkarsh during the relevant Financial Year, in the manner set out below:

Financial Year	**Relevant Tranche**	**Number of equity shares of Utkarsh to be acquired from**			**Aggregate number of equity shares of Utkarsh to be acquired in relevant Tranche**
		Nirmal Gehlot	**Tarun Gehlot**	**Bhanwari Gehlot**	
2025	Utkarsh Tranche III	5,971	5,971	13,657	25,599
2026	Utkarsh Tranche IV	5,972	5,972	13,655	25,599
2027	Utkarsh Tranche V	5,974	5,972	13,656	25,602

In accordance with the terms of the Utkarsh SATA, the minimum cash consideration payable towards Utkarsh Tranche III is ₹ 265.00 million.

Neither our Promoters nor any of our Directors have any relationship with the Utkarsh Founders. Further, Utkarsh is not related to Utkarsh Valuers.

See "- ***Subsidiaries, joint ventures and associates – Utkarsh Classes & Edutech Private Limited***" on page 314.

Summarized information about valuation

In estimating the equity value of Utkarsh Classes, the Utkarsh Classes Valuer has evaluated the suitability of three approaches: (i) Income Approach - Discounted Cash Flow Method (ii) Cost Approach; and (iii) Market Approach.

The Utkarsh Classes Valuer has considered the discounted cash flow method under the income approach that is consistent with the purpose of valuation and nature of business. The Utkarsh Classes Valuer has not considered the cost approach of valuation as this is used less in the valuation of operating businesses. The Utkarsh Classes Valuer has also not considered the market approach considering the nature and growing stage of business and due to lack of availability of cohorts comparable near the valuation date.

As per the Utkarsh Classes Valuation Report, the equity valuation of Utkarsh Classes has been determined at ₹ 4,058.00 million.

The Utkarsh Classes Valuation Report is subject to certain limitations including:

(i) The Utkarsh Classes Valuer's review does not constitute audit.
(ii) The Utkarsh Classes Valuer assumes the provided information accurately reflects Utkarsh Classes business as of the valuation date.
(iii) The Utkarsh Classes Valuer is unaware of any contingencies, commitments, or issues that could affect the economic environment or future performance of Utkarsh Classes, including any impacts from future legislation or environmental matters.
(iv) No consideration of legal matters, title issues, compliance, or unrecorded liabilities is included in the valuation.
(v) The valuation does not include accounting, assurance, tax due diligence, consulting, or tax-related services.
(vi) Financial forecasts are based on management's judgment and the most likely conditions at the valuation date. Actual results may differ materially from forecasts due to unforeseen events or circumstances.

Details of shareholders' agreements and other subsisting material agreements

As on the date of this Red Herring Prospectus, the Xylem SHA and the Utkarsh SATA as disclosed in "***- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 309 and as set forth below, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which 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. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company. Furthermore, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company as disclosed in, Directors, Key Managerial Personnel, Senior Management Personnel or employees of the Company, or of any of its Subsidiaries or Associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amended and Restated Shareholders' Agreement dated September 19, 2024 entered into among: (i) our Company; (ii) Hornbill Capital Partner Limited ("HCPL"); (iii) Lightspeed Opportunity Fund II ("Lightspeed"); (iv) WestBridge AIF I, Konark Trust, MMPL Trust, and Setu AIF Trust (collectively, "WestBridge"); (v) GSV Ventures Fund III, L.P. ("GSV", and collectively with HCPL, Lightspeed and WestBridge, "Investors"); (vi) Alakh Pandey and Prateek Boob ("Founders") ("2024 SHA"), read together with letter agreement dated September 26, 2024 entered into between our Company, the Founders and the Investors and deeds of adherence dated February 19, 2025 entered into by Balaji Malts Private Limited, deeds of adherence dated February 1, 2025 entered into by RNM Enterprises, Janki Corp Limited, Sangam Finserv Limited, each separately, deeds of adherence dated February 11, 2025 entered into by Manan Consultancy L.L.C-FZ, Sahil Kamlesh Desai, Kunal Shah and Jagdish Patel, each separately, deed of adherence dated February 21, 2025 entered into by Paras Dave Suri, deed of adherence dated July 26, 2025 entered into by Basuvula Avinash, deed of adherence dated July 29, 2025 entered into by Sphinax Infra LLP deed of adherence dated August 1, 2025 entered into by Navkiran Singh, deed of adherence dated August 1, 2025 entered into by Tarang Kishna, deed of adherence dated August 1, 2025 entered into by Gopal Ramakrishnan, deed of adherence dated August 6, 2025 entered into by Piyush Jalan/Piyush Jalan Family Trust, deed of adherence dated August 5, 2025 entered into by Rishi Gupta, deed of adherence dated August 6, 2025 entered into by Vinclis Technologies Private Limited, deed of adherence dated August 7, 2025 entered into by Ankur Munjal, deed of adherence dated August 8, 2025 entered into by Sachin Bherumal Rathod (collectively, "Other Shareholders"), read along with the amendment cum waiver and consent agreement dated March 06, 2025 entered into between the Company, the Founders, the Investors and the Other Shareholders ("SHA Amendment cum Waiver and Consent Agreement") ("Amended SHA").

The Amended SHA governs the mutual rights and obligations of the Founders and the Investors in relation to their respective shareholding in our Company, management of our Company and certain other rights and obligations. Pursuant to the terms of the Amended SHA, (a) WestBridge has the right to nominate one non-Executive director on the Board (so long as it continues to hold at least 5% of the share capital of our Company), and (b) each of Alakh Pandey and Prateek Boob have the right to nominate one Executive Director on the Board.

The Amended SHA further provides for: (i) pre-emptive rights of the Investors in the event of issuance of equity securities by the Company; (ii) certain affirmative vote rights of the Investors in relation to matters including change or amendment in the constitutional documents, and change in the authorized, issued, subscribed or paid-up share capital of the Company; (iii) inspection and information rights of the Investors; (iv) and non-compete/non-solicitation provisions applicable to Alakh Pandey and Prateek Boob; (v) transfer restrictions applicable to the Founders in relation to their shareholding in the Company; and (vi) exit rights of the Investors, including by way of a third party sale or initial public offering within stipulated time. The Amended SHA also provides for indemnification of the Investors and the WestBridge nominee Director by our Company, in accordance with and subject to conditions prescribed under the Amended SHA and applicable law, other than with respect to information provided by such Investors or the WestBridge nominee Director for the purposes of disclosure in connection with an initial public offering.

The Amended SHA further sets out the terms and conditions applicable to the Preference Shares, including the mandatory conversion of the Preference Shares to Equity Shares immediately prior to the date of submission of UDRHP-II in connection with the Offer with the SEBI by our Company as may be permitted under applicable law, upon receipt of intimation from the Company not earlier than seven (7) days preceding the date of filing the UDRHP-II in connection with the Offer, liquidation preference, and anti-dilution protection rights of the Investors in relation to the Preference Shares.

The Deeds of Adherence have been entered into pursuant to the transfer of Equity Shares from certain employees of the Company, by the relevant transferees.

In order to facilitate the Offer, the parties to the SHA have entered into the SHA Amendment cum Waiver Agreement, to: (i) terminate Amended SHA on the date of listing; (ii) amend certain provisions of the Amended SHA such as provisions pertaining to indemnification of the Directors by our Company; and (iii) waive and/or suspend the operation of certain rights and obligations of the Founders and Investors, such certain affirmative voting rights, certain transfer restrictions, and notice requirements for holding Board meetings, to the extent they relate to the Offer, and confidentiality.

The Amended SHA shall automatically terminate in respect to each party, in its entirety, immediately upon the listing of the Equity Shares of the Company pursuant to the IPO, and all special rights thereunder shall fall away without any further action or amendment by the Company. Further, Part B of the Articles of Association containing special Shareholders' rights pursuant to the Amended SHA shall automatically terminate and shall cease to have any force and effect on and from the date of listing of the Equity Shares.

The SHA Amendment cum Waiver Agreement shall automatically terminate and the amendments, waivers and consents provided pursuant to it shall automatically cease to be effective and the rights and obligations of the parties to the SHA shall stand reinstated, as existing prior to the execution of the SHA Amendment cum Waiver Agreement, upon the earlier of: (a) if the listing of the Equity Shares pursuant to the Offer is not completed within 12 months of filing of the UDRHP-I; (b) the date on which the Board by way of a resolution passed at its meeting, decides not to undertake the Offer and/or withdraw any offer document filed with SEBI, subject to applicable laws; or (c) such other date as may be mutually agreed.

Letter agreement dated September 19, 2024 executed between Lightspeed Opportunity Fund II L.P. ("Lightspeed") and our Company ("Letter Agreement") read with the termination letter agreement dated March 9, 2025 ("Termination Letter Agreement")

Our Company and Lightspeed have entered into a Letter Agreement, in order to record certain information rights of Lightspeed subject to and in accordance with applicable laws, which, pursuant to the Termination Letter Agreement, will automatically terminate upon listing of Equity Shares of the Company on the Stock Exchanges.

Share acquisition terms agreement ("iNeuron SATA") dated December 23, 2022 executed between iNeuron Intelligence Private Limited, Sudhanshu Kumar ("iNeuron Founder 1"), Krish Chandrasekhar Naik ("iNeuron Founder 2", and together with iNeuron Founder 1 "iNeuron Founders"), Hitesh Choudhary and our Company

The iNeuron SATA records the terms and conditions governing the participation of the Company and the iNeuron Founders and their respective rights and obligations regarding the management of iNeuron, including,: (i) director nomination rights of our Company and the iNeuron Founders on the board of directors of iNeuron; (ii) certain affirmative vote rights of the Company in relation to matters including change or amendment in the constitutional documents, and change in the authorized, issued, subscribed or paid-up share capital of iNeuron; (iii) inspection, visitation and information rights of the Company in relation to iNeuron; (v) non-compete/non-solicitation provisions applicable to the iNeuron Founders and Hitesh Chowdhary; and (vi) transfer restrictions applicable to the iNeuron Founders and Hitesh Chowdhary in relation to their shareholding in iNeuron. See "- ***Subsidiaries, joint ventures and associates – iNeuron Intelligence Private Limited"*** on page 310.

Shareholders' Agreement dated March 17, 2023 entered into between PrepOnline Futurist Private Limited ("PrepOnline"), Vivek Gaur ("PrepOnline Founder 1"), Manish Kumar ("PrepOnline Founder 2"), Anurag Pareek ("PrepOnline Founder 3" and collectively with PrepOnline Founder 1 and PrepOnline Founder 2 "PrepOnline Founders"), and our Company ("PrepOnline SHA")

Our Company and PrepOnline Founders have entered into the PrepOnline SHA in order to record the terms and conditions governing the participation of the parties to the PrepOnline SHA and their respective rights and obligations, including regarding the management of PrepOnline. The PrepOnline SHA further includes provisions in relation to: (i) director nomination rights of our Company and PrepOnline Promoter 1 and PrepOnline Promoter 2 on the board of directors of PrepOnline, further, the chairman of the board includes the nominee director of our Company; (ii) certain reserved voting matters, including in relation to fund raise; (iii) restrictions upon change in control and transfer of equity shares of PrepOnline; (iv) inspection and information rights of the Company in relation to PrepOnline; and (v) non-compete and non-solicitation provisions applicable to the PrepOnline Promoters. See "- ***Subsidiaries, joint ventures and associates – PrepOnline Futurist Private Limited"*** on page 313.

Shareholders Agreement dated November 27, 2024 executed between Sheryians Private Limited ("Sheryians"), Harsh Sharma ("Sheryians Founder 1"), Adarsh Gupta ("Sheryians Founder 2"), Dhanesh Malviya ("Sheryians Founder 3", collectively with Sheryians Founder 1 and Sheryians Founder 2, "Sheryians Founders") and our Company (" Sheryians SHA") read with the letter agreement dated November 27, 2024 executed between Sheryians Private Limited, Harsh Sharma, Adarsh Gupta, Dhanesh Malviya and our Company ("Letter Agreement")

Our Company and Sheryians Promoters have entered into the Sheryians SHA in order to record the terms and conditions governing their participation in, and their respective rights and obligations regarding the management of the Sheryians Promoters and certain other rights and obligations. The Sheryians SHA includes provisions in relation to: (i) director nomination rights of our Company and Sheryians Founder 1 and Sheryians Founder 2 on the board of directors of Sheryians, and right of our Company to appoint one non-retiring observer on the board. The directors appointed by the Sheryians Founder may be appointed as chairman; (ii) quorum rights of the directors appointed by our Company; (iii) certain reserved matters including in relation to merger, acquisition, change in business, and voluntary liquidation, and (iii) restrictions upon change in control and transfer of equity shares of Sheryians, including tag along right in favour of our Company. Further to the Sheryians SHA, our Company, Sheryians and Sheryians Founders have entered into the letter Agreement, in order to record certain profit sharing arrangements in relation to Sheryians. See "- ***Subsidiaries, joint ventures and associates – Associate - Sheryians Private Limited***" on page 325.

Shareholders agreement ("Kay Lifestyle SHA") dated April 15, 2025 executed between Kay Lifestyle and Wellness Private Limited ("Kay Lifestyle"), Kamya ("Kay Lifestyle Promoter 1"), Abhinav Sidana ("Kay Lifestyle Promoter 2"), Jatin Watts ("Kay Lifestyle Promoter 3 and together with Kay Lifestyle Promoter 1 and Kay Lifestyle Promoter 2, "Kay Lifestyle Promoters") and our Company

The Kay Lifestyle SHA records the terms and conditions governing the participation of the Company and the Kay Lifestyle Promoters and their respective rights and obligations regarding the management of Kay Lifestyle, including,: (i) director nomination rights of our Company and the Kay Lifestyle Promoters on the board of directors of Kay Lifestyle; (ii) certain affirmative vote rights of the Company in relation to matters including change or amendment in the constitutional documents, and change in the authorized, issued, subscribed or paid-up share capital of Kay Lifestyle; (iii) inspection, visitation and information rights of the Company in relation to Kay Lifestyle; (v) non-compete/non-solicitation provisions applicable to the Kay Lifestyle Promoters; and (vi) transfer restrictions applicable to the Kay Lifestyle Promoters in relation to their shareholding in Kay Lifestyle. See "- ***Subsidiaries, joint ventures and associates – Kay Lifestyle and Wellness Private Limited"*** on page 316.

Shareholders agreement ("Guiding Light SHA") and share purchase agreement ("Guiding Light SPA"), each dated September 2, 2025 executed between Guiding Light Education Technologies Private Limited ("Guiding Light"), Varun Jain ("Guiding Light Founder 1"), Shivin Chaudhary ("Guiding Light Founder 2" and together with Guiding Light Founder 1 "Guiding Light Founders") and our Company

Pursuant to the Guiding Light SHA, our Company has agreed to acquire an aggregate of 8,500 equity shares of face value of ₹10 each, representing 85.00% of the issued and paid-up share capital of Guiding Light from the Guiding Light Founders, for cash consideration, in six tranches during Financial Years 2026-2031. Our Company paid an aggregate consideration of ₹ 950.00 million as on September 2, 2025 pursuant to the first tranche awards purchase of 4,000 equity shares representing 40.00% of the issued and paid-up share capital of Guiding Light. In connection with such acquisition, our Company received valuation report dated September 2, 2025 issued by Renu Pandey, registered valuer (IBBI registration number IBBI/RV/06/2022/14914) ("**Guiding Light Valuation Report**"). The Guiding Light Valuation Report utilized discounted cash flow method (income approach) to determine equity value of Guiding Light as on June 30, 2025 as ₹2,375.00 million. The Guiding Light SHA records the respective rights/obligations of the Company and the Guiding Light Founders regarding management of Guiding Light, including,: (i) director nomination rights of our Company and Guiding Light Founders; (ii) certain affirmative vote rights of the Company including amendments to constitutional documents, change in authorized/issued share capital; (iii) inspection and information rights of the Company; (iv) non-compete/non-solicitation obligations of the Guiding Light Founders; and (v) transfer restrictions on the shareholding of Guiding Light Founders. See "- ***Subsidiaries, joint ventures and associates – Guiding Light Education Technologies Private Limited"*** on page 317. None of the Promoters or Directors of the Company are related to the Guiding Light Founders. Our Company does not propose to utilise any portion of the Net Proceeds from the Offer for the purposes of completion of the acquisition of Guiding Light.

Agreements with Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors 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.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Subsidiaries, joint ventures and associates

As on the date of this Red Herring Prospectus, our Company has (i) 13 direct Subsidiaries including two overseas Subsidiaries; and (ii) 12 indirect Subsidiaries including 10 overseas Subsidiaries, details of which are as set forth below.

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Direct Subsidiaries

1. **Xylem Learning Private Limited**

Corporate information

Xylem Learning Private Limited ("**Xylem**") was incorporated as a private limited company on December 4, 2020, under the Companies Act, 2013 with the Registrar of Companies, Kerala, at Ernakulam pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U80902KL2020PTC066136, and its registered office is situated at Door No. 64/1798 A2, Nalinam Arcade, Opposite Swapna Nagari, Mini Bypass Road, Eranhippalam, Kozhikode 673 006, Kerala, India.

Nature of business

Xylem is engaged in the business of *inter-alia* preparing students for entrance, government and other competitive examinations, including JEE, NEET, and Foundation, through online and offline modes.

Capital structure

The authorised share capital of Xylem is ₹ 2,500,000 divided into 25,000 shares of ₹ 100 each and its issued, subscribed and paid-up equity share capital is ₹ 756,700 divided into 7,567 equity shares of ₹ 100 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 100 each	Percentage of share capital (%)
1.	Physicswallah Limited	4,917*	64.98*
2.	Ananthu Sasikumar	1,802	23.82
3.	Valiya Parambil Lijeesh Kumar	424	5.60
4.	Vineesh Kumar	424	5.60
	Total	**7,567**	**100.00**

**Including one nominee shareholder of our Company.*

As on the date of this Red Herring Prospectus, Xylem is not listed in India or abroad.

Number of accumulated profits or losses

There are no accumulated profits or losses of Xylem that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. iNeuron Intelligence Private Limited

Corporate information

iNeuron Intelligence Private Limited ("**iNeuron**") was incorporated as a private limited company on August 9, 2019 under the Companies Act, 2013 with the Registrar of Companies, Karnataka, at Bengaluru pursuant to a certificate of incorporation issued by Registrar of Companies, Registrar of Companies, Central Registration Centre. Its CIN is U80902KA2019PTC126951, and its registered office is situated at Urban Vault No.19, 19th Main, 18th Cross Road, Sector 7, HSR Layout, Bangalore South 560 102, Bangalore, Karnataka, India

Nature of business

iNeuron is authorised to engage in the business of *inter-alia* providing professional, technical and vocational education in various fields of information technology and sciences. Further, it offers online skilling and upskilling courses in a variety of technology domains including data science, artificial intelligence, web development through its website "*www.ineuron.ai.*".

Capital structure

The authorised share capital of iNeuron is ₹ 1,500,000 divided into 1,50,000 equity shares of ₹10 each and ₹500,000 divided into 50,000 compulsorily convertible preference share of ₹10 each and its issued, subscribed and paid up equity share capital is ₹1,171,840 divided into 117,184 equity shares of face value ₹ 10 each and its issued, subscribed and paid up compulsory convertible preference share capital is ₹187,530 divided into 18,753 compulsory convertible preference shares of face value ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	No. of preference shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	117,184*	18,753	100.00*
	Total	**117,184**	**18,753**	**100.00**

**Including equity shares held by one nominee shareholder of our Company i.e., Prateek Boob.*

As on the date of this Red Herring Prospectus, iNeuron is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of iNeuron that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. Bharat Innovation Global Private Limited

Corporate information

Bharat Innovation Global Private Limited ("**Bharat Innovation**") was incorporated as a private limited company on November 26, 2024 under the Companies Act, 2013 with the Registrar of Companies, Delhi, at New Delhi pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U85500DL2024PTC439185, and its registered office is situated at 6, New Rajdhani Enclave, New Delhi 110 092, Delhi, India.

Nature of business

Bharat Innovation is authorised to engage in the business of *inter-alia* collaborating with the government bodies, state governments, educational institutions, and other relevant organizations for the promotion and advancement of education across India.

Capital structure

The authorised share capital of Bharat Innovations is ₹ 1,500,000 divided into 150,000 equity shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of Bharat Innovation comprises of ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	9,999	99.99
2.	Prateek Boob*	1	0.01
	Total	10,000	**100.00**

**Nominee shareholder of our Company.*

As on the date of this Red Herring Prospectus, Bharat Innovation is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Bharat Innovation that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. Knowledge Planet Holdings Limited

Corporate information

Knowledge Planet Holdings Limited ("**Knowledge Planet**") was incorporated on May 27, 2021, as an offshore company in Jebel Ali Free Zone under the Jebel Ali Free Zone Offshore Companies Regulations 2018. Its registration number is 230554. Its registered office is situated at P.O. Box 33026, Dubai, United Arab Emirates.

Nature of business

Knowledge Planet is authorised to engage in the business of inter-alia owning any property that is part of any project within the designated freehold areas. Investments and Holdings of Assets palm islands, Jumeirah islands, all or any properties owned by Nakheel co. LLC, Emaar properties, Dubai world, Dubai Holding or any other properties approved by the authority, to make investments in shares and to purchase and sell real estate properties and any other activities that may be conducted in accordance with Jebel Ali Free Zone Authority Offshore

Company Regulations 2018 as amended from time to time. Knowledge Planet is currently engaged in the business of education support services, language training, computer training, professional and management development training, etc.

Capital structure

The authorised issued and paid-up share capital of Knowledge Planet is AED 13,110 divided into 1,311 shares of AED 10 each and its issued, subscribed and paid up equity share capital is AED 13,110 divided into 1,311 equity shares of AED 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	1,311	100.00
	Total	**1,311**	**100.00**

As on the date of this Red Herring Prospectus, Knowledge Planet is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knowledge Planet that have not been accounted for by our Company in the Restated Consolidated Financial Information.

5. Penpencil Edu Services Private Limited

Corporate information

Penpencil Edu Services Private Limited ("**Penpencil**") was incorporated as a private limited company on August 5, 2019 under the Companies Act, 2013 with the Registrar of Companies, New Delhi, at Delhi pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U80903DL2019PTC353446, and its registered office is situated at 111, Aggarwal City Square, Mangalam Place, Sector – 3, Rohini, New Delhi 110 085, Delhi, India.

Nature of business

Penpencil is authorised to engage in the business of *inter-alia* carrying, operating, maintaining, either on its own or through franchisee, online education classes/tutorials for online teachers, coaching institutes, schools and other institutions.

Capital structure

The authorised share capital of Penpencil is ₹ 700,000,000 divided into 70,000,000 equity shares of face value ₹ 10 each. Its issued and paid-up share capital is ₹ 658,940 divided into 65,894 equity shares of ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	65,894*	100.00*
	Total	**65,894**	**100.00**

* *Including equity shares held by one nominee shareholder of our Company i.e., Prateek Boob.*

As on the date of this Red Herring Prospectus, Penpencil is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Penpencil that have not been accounted for by our Company in the Restated Consolidated Financial Information.

6. **PrepOnline Futurist Private Limited**

Corporate information

PrepOnline Futurist Private Limited ("**PrepOnline**") was incorporated as a private limited company on July 23, 2020 under the Companies Act, 2013 with the Registrar of Companies, Delhi, at New Delhi pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U80902DL2020PTC366692, and its registered office is situated at Premises no. 31, Basement DSIIDC Scheme-3, Okhla Industrial Area Phase- 2, Near Z – Block, Okhla Phase–2, New Delhi 110 020, Delhi, India.

Nature of business

PrepOnline is authorised to engage in the business to *inter-alia* provide education, learning whether professional, technical, vocational or any other, through personalised learning programs, classes, study centres, etc., and other related activities/services.

Capital structure

The authorised share capital of PrepOnline is ₹ 200,000 divided into 20,000 shares of face value ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	10,000*	100.00*
	Total	**10,000**	**100.00**

*Including equity shares held by one nominee shareholder of our Company i.e., Prateek Boob.

As on the date of this Red Herring Prospectus, PrepOnline is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PrepOnline that have not been accounted for by our Company in the Restated Consolidated Financial Information.

7. **Physics Wallah, Inc.**

Corporate information

Physics Wallah, Inc. ("**PW, Inc.**") was incorporated as a corporation on July 31, 2024 under the laws of State of Delaware. Its registration number is 4511372, and its registered office is situated at 8, The Green Suite, B, Dover 19901, County of Kent, Delaware, United States of America.

Nature of business

PW, Inc. is authorised to engage in the business of *inter-alia* lawful activities as organised under the general corporation laws of Delaware.

Capital structure

The authorised share capital of PW, Inc. is USD 250,000 divided into 250,000,000 equity shares of a par value of USD 0.001 per share. As on the date of this Red Herring Prospectus, PW Inc. has not issued any shares.

As on the date of this Red Herring Prospectus, PW, Inc. is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PW, Inc. that have not been accounted for by our Company in the Restated Consolidated Financial Information.

8. PW Foundation[1]

Corporate information

PW Foundation was incorporated as a company limited by guarantee incorporated on February 25, 2022, under Section 8 of the Companies Act, 2013 Its CIN is U80300UP2022NPL160071, and its registered office is situated at Plot No. B -8, Noida One, Tower A, First Floor, 101-119, Noida, Sector 62, Dadri, Gautam Buddha Nagar, Noida 201 309, Uttar Pradesh, India.

Nature of business

PW Foundation is authorised to engage in the business of *inter-alia* development and promotion of welfare of people at large in the fields of healthcare, education, social development, and imparting skills to enhance their lives.

Capital structure

PW Foundation is limited by guarantee. Details of guarantee are set forth below:

S. No.	Name of guarantor	Total amount of guarantee	Percentage of guarantee (%)
1	Physicswallah Limited (*represented by Prateek Boob*)	50,000	50.00
2	Rajat Pandey	50,000	50.00
	Total	**100,000**	**100.00**

As on the date of this Red Herring Prospectus, PW Foundation is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PW Foundation that have not been accounted for by our Company in the Restated Consolidated Financial Information.

[1]Since PW Foundation is a non-profit company under Section 8 of the Companies Act 2013 is prohibited from distributing any dividend/economic benefits to its members, our Company is unable to earn any variable return/economic benefits. Accordingly, PW Foundation does not meet the definition of control under Indian Accounting Standard, is not required to be considered by our Company for the purposes of consolidation of financial information.

9. Utkarsh Classes & Edutech Private Limited

Corporate information

Utkarsh Classes & Edutech Private Limited ("**Utkarsh Classes**") was originally incorporated on November 16, 2018 as "E-Utkarsh Innovations Private Limited", a private limited company under the Companies Act, 2013 with the Registrar of Companies, Rajasthan, at Jaipur pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Pursuant to fresh certificate of incorporation dated November 19, 2019, its name was changed from E-Utkarsh Innovations Private Limited to "Utkarsh Classes & Edutech Private Limited". Its CIN is U72900RJ2018PTC063026, and its registered office is situated at 832, Utkarsh Bhawan, Near Mandap Restaurant, 9th Chopasani Road, Jodhpur 342 003, Rajasthan, India.

Nature of business

Utkarsh Classes is authorised to engage in the business of *inter-alia* to establish and run in India or abroad educational institutions like school, college, coaching classes, science and non-science stream labs and workshops of all professions and to sell books and course materials through online network.

Capital structure

The authorised share capital of Utkarsh Classes is ₹2,500,000 divided into 250,000 equity shares of face value ₹10 each. issued and paid-up share capital of Utkarsh Classes is ₹ 2,089,750 divided into 208,975 equity shares of face value ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	132,175	63.25
2.	Nirmal Gehlot	17,917	8.57
3.	Tarun Gehlot	17,915	8.57
4.	Bhanwari Gehlot	40,968	19.61
	Total	**208,975**	**100.00**

As on the date of this Red Herring Prospectus, Utkarsh Classes is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Utkarsh Classes that have not been accounted for by our Company in the Restated Consolidated Financial Information.

10. Finz Finance Private Limited

Corporate information

Finz Finance Private Limited ("**Finz Finance**") was incorporated as a private limited company on July 2, 2024 under the Companies Act, 2013, with the Registrar of Companies, Uttar Pradesh, at Kanpur pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U64990UP2024PTC205686, and its registered office is situated at AG-01 to AG-18 Tower A Ground Floor, Noida One, Sector 62, Gautam Buddha Nagar, Noida 201 309, Uttar Pradesh, India.

Nature of business

Finz Finance is authorised to engage in the business of *inter-alia* leasing company, hire purchase company and finance company and to undertake all type of business related to financing of consumers and individuals or corporates, etc.

Further, Finz Finance has received a certificate of registration from the RBI to commence the business of non-banking financial institution without accepting public deposits, bearing registration number B.12.00530.

Capital structure

The authorised, issued and paid-up share capital of Finz Finance comprises of ₹110,000,000 divided into 11,000,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity share capital is ₹110,000,000 divided into 11,000,000 equity shares of face value ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah limited	10,999,999	99.99
2.	Prateek Boob*	1	0.01
	Total	11,000,000	**100.00**

**Nominee shareholder of our Company.*

As on the date of this Red Herring Prospectus, Finz Finance is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Finz Finance that have not been accounted for by our Company in the Restated Consolidated Financial Information.

11. Finz Fintech Private Limited

Corporate information

Finz Fintech Private Limited ("**Finz Fintech**) was incorporated as a private limited company under the Companies Act, 2013 on December 30, 2024, with the Registrar of Companies, Uttar Pradesh, at Kanpur pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U70200UP2024PTC214196, and its registered office is situated at AG-01 to AG-18 Tower A Ground Floor, Noida One, Sector 62, Gautam Buddha Nagar, Noida 201 309, Uttar Pradesh, India.

Nature of business

Finz Fintech is authorised to engage in the business of *inter-alia* financial and investment consultants, management consultants, and providing outsourcing services for all processes, transactions including finance and technologies within India and across the world.

Capital structure

The authorised, issued and paid-up share capital of Finz Fintech comprises ₹1,500,000 divided into 150,000 shares of face value ₹10 each and its issued, subscribed and paid up equity share capital is ₹100,000 divided into 10,000 shares of face value ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	9,999	99.99
2.	Prateek Boob*	1	0.01
	Total	**10,000**	**100.00**

*Nominee shareholder of our Company

As on the date of this Red Herring Prospectus, Finz Fintech is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Finz Fintech that have not been accounted for by our Company in the Restated Consolidated Financial Information.

12. Kay Lifestyle and Wellness Private Limited*

Corporate information

Kay Lifestyle and Wellness Private Limited ("**Kay Lifestyle**) was incorporated as a private limited company under the Companies Act, 2013 on January 29, 2025, pursuant to a certificate of incorporation issued by Registrar of Companies, Registrar of Companies, Central Registration Centre. Its CIN is U86900RJ2025PTC099707. Its registered office is situated at 1/37, Nagpal Colony, Ganganagar, Mandi Sri Ganganagar, Sri Ganganagar 335 001, Rajasthan, India.

Nature of business

Kay Lifestyle is authorised to engage in the business of promoting overall wellness and healthy lifestyles by offering a wide range of services and solutions in physical fitness, yoga, meditation, nutrition, and related activities, i.e. manufacture, distribute, import, export, and trade products and equipment related to fitness and wellness etc.

Capital structure

The authorised, issued and paid-up share capital of Kay Lifestyle comprises ₹520,000 divided into: (i) 30,000 equity shares of ₹ 10 each; (ii) 20,000 preference shares of ₹ 10 each and (iii) 1,000 Series Seed CCPS of ₹ 20 each and its issued, subscribed and paid up equity share capital is ₹ 10,010 divided into 1,001 equity shares of ₹ 10 each. Its issued, subscribed and paid up Series Seed CCPS is ₹ 7,980 divided into 399 Series Seed CCPS of ₹ 20 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	No. of Series Seed CCPS of face value ₹ 20 each	Percentage of share capital (%)
1.	Physicswallah Limited	1	399	0.10
2.	Kamya	900	-	89.90
3.	Jatin Watts	50	-	5.00
4.	Abhinav Sidana	50	-	5.00
	Total	**1,001**	**399**	**100.00**

As on the date of this Red Herring Prospectus, Kay Lifestyle is not listed in India or abroad.

Amount of accumulated profits or losses

The equity shares of Kay Lifestyle was acquired by our Company subsequent to March 31, 2025 and accordingly has not been accounted for in the Restated Consolidated Financial Information.

**Note: For the purposes of the Restated Consolidated Financial Information, Subsidiaries would mean subsidiaries as at and during the relevant Financial Year. While Kay Lifestyle and Wellness Private Limited does not fall under the definition of "subsidiaries" under the Companies Act as on the date of this RHP pursuant to and from the date of its acquisition, i.e., April 15, 2025, it would be accounted for as a subsidiary under applicable accounting standards.*

13. Guiding Light Education Technologies Private Limited*

Corporate information

Guiding Light Education Technologies Private Limited ("**Guiding Light**") was incorporated as a private limited company on June 20, 2023, with the Registrar of Companies, Delhi pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U85500HR2023PTC112697, and its registered office is situated at House No. 207, Huda Plot, Sector – 56, Sadar Bazar, Gurgaon, 122 001, Haryana, India.

Nature of business

Guiding Light is engaged in the business of *inter-alia* preparing students for entrance, competitive and non-competitive examinations, run training, vocational and hobby institutes and centres. Further, to carry on in India or abroad education, teaching, coaching and consultancy services.

Capital structure

The authorised share capital of Guiding Light is ₹ 100,000 divided into 10,000 shares of ₹ 10 each and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Physicswallah Limited	4,000	40.00
2.	Varun Jain	3,000	30.00
3.	Shivin Chaudhary	3,000	30.00
	Total	**10,000**	**100.00**

As on the date of this Red Herring Prospectus, Guiding Light is not listed in India or abroad.

Amount of accumulated profits or losses

The equity shares of Guiding Light was acquired by our Company subsequent to March 31, 2025 and accordingly has not been accounted for in the Restated Consolidated Financial Information.

**Note: For the purposes of the Restated Consolidated Financial Information, Subsidiaries would mean subsidiaries as at and during the relevant Financial Year. While Guiding Light Education Technologies Private Limited does not fall under the definition of "subsidiaries" under the Companies Act as on the date of this RHP, pursuant to and from the date of its acquisition, i.e., September 2, 2025, it would be accounted for as a subsidiary under applicable accounting standards.*

Indirect Subsidiaries

14. Knowledge Planet Centre, LLC

Corporate Information

Knowledge Planet Centre, LLC ("**Knowledge Planet Centre**") was incorporated as a limited liability company under the commercial license no. 590261 on January 15, 2007 with the Department of Economy and Tourism, Dubai. Its registered office is situated at 210, Malak Mohebi Real Estate LLC- Al Karama, United Arab Emirates.

Nature of business

Knowledge Planet Centre is authorised to engage in the business of *inter-alia* education support services, language training, computer training, technical and occupational skills, tutoring services, professional and management development training as authorized under the constitutional documents.

Capital structure

The authorised, issued and paid-up share capital of Knowledge Planet Centre comprises of is AED 150,000 divided into 1,000 shares of AED 150 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 150 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	1,000	100.00
	Total	**1,000**	**100.00**

As on the date of this Red Herring Prospectus, Knowledge Planet Centre is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knowledge Planet Centre that have not been accounted for by our Company in the Restated Consolidated Financial Information.

15. Knowledge Planet Training Centre, LLC

Corporate Information

Knowledge Planet Training Centre, LLC ("**Knowledge Planet Training Centre**") was incorporated was incorporated as a limited liability company under the commercial license no. CN-2081990 on January 25, 2016, with the Department of Economic Development, Abu Dhabi, United Arab Emirates. Its registered office is situated at 11, Al Jibal St, Mohamed Bin Zayed City, Abu Dhabi, 20609, United Arab Emirates.

Nature of Business

Knowledge Planet Training Centre is authorised to engage in the business of *inter-alia* supplementary education services and standardized testing training.

Capital Structure

The authorised, issued and paid-up share capital of Knowledge Planet Training Centre comprises of AED 150,000 divided into 150 shares of AED 1,000 each.

Shareholding Pattern

S. No.	Name of shareholders	No. of equity shares of value AED 1,000 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	150	**100.00**
	Total	**150**	**100.00**

As on the date of this Red Herring Prospectus, Knowledge Planet Training Centre is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knowledge Planet Training Centre that have not been accounted for by our Company in the Restated Consolidated Financial Information.

16. Achievers Planet Training Centre, LLC

Corporate information

Achievers Planet Training Centre, LLC ("**Achievers Planet**") was incorporated as a limited liability company under the commercial license no. CN-2498116 on February 13, 2018, with the department of economic development Abu Dhabi. Its registered office is situated at East 6- Block 49-Office 203 Building, Abu Dhabi, United Arab Emirates.

Nature of business

Achievers Planet is authorised to engage in the business of *inter-alia* supplementary education services and standardized testing training.

Capital structure

The authorised, issued and paid-up share capital of Achievers Planet comprises of AED 150,000 divided into 150 shares of AED 1,000 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 1,000 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	150	100.00
	Total	**150**	**100.00**

As on the date of this Red Herring Prospectus, Achievers Planet is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Achievers Planet that have not been accounted for by our Company in the Restated Consolidated Financial Information.

17. **Achievers Planet Tests Preparation Centre, LLC**

Corporate information

Achievers Planet Test Preparation Centre, LLC ("**Achievers Planet**") was incorporated as a limited liability company under the commercial license no. 715549 on August 18, 2014 with the Department of Economy and Tourism, Dubai. Its registered office is situated at Office No 207, 2nd Floor Platinum Business Centre, Baghdad Street, Al Nahda 1, PO Box-98813, Dubai, United Arab Emirates.

Nature of business

Achievers Planet is authorised to engage in the business of *inter-alia* education support.

Capital structure

The authorised, issued and paid-up share capital of Achievers Planet comprises of AED 300,000 divided into 300 shares of AED 1,000 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 1,000 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	300	100.00
	Total	**300**	**100.00**

As on the date of this Red Herring Prospectus, Achievers Planet is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Achievers Planet that have not been accounted for by our Company in the Restated Consolidated Financial Information.

18. **Knowledge Planet Arabia for Training, LLC**

Corporate information

Knowledge Planet Arabia For Training, LLC ("**Knowledge Planet Arabia**") was incorporated as a limited liability company on January 31, 2024 under the commercial license no. 1010986124 with the Ministry of Investment. Its registered office is situated at Al Malqa, Anas Bin Malik, 13521, Riyadh, Saudi Arabia.

Nature of business

Knowledge Planet Arabia is authorised to engage in the business of *inter-alia* educational services rendered by non-technical colleges, schools, universities, and other institutions.

Capital structure

The authorised, issued and paid-up share capital of Knowledge Planet Arabia comprises of SAR 25,000 divided into 2,500 shares of SAR 10 each.

Shareholding Pattern

S. No.	Name of shareholders	No. of equity shares of value SAR 10 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	2,500	100.00
	Total	**2,500**	**100.00**

As on the date of this Red Herring Prospectus, Knowledge Planet Arabia is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knowledge Planet Arabia that have not been accounted for by our Company in the Restated Consolidated Financial Information.

19. Physicswallah Gulf, LLC

Corporate information

Physicswallah Gulf, LLC ("**PW Gulf**") was incorporated as a limited liability company on August 25, 2022 under the commercial license no. 1441899 with the Sultanate of Oman. Its registered office is situated at North Al Ghubra / Bousher / Muscat Governorate, PO Box 1922, Postal Code 130., Oman.

Nature of business

PW Gulf is engage in the business of *inter-alia* educational services rendered by non-technical colleges, schools, universities, and other institution as authorized under the constitutional documents.

Capital structure

The authorised, issued and paid-up share capital of PW Gulf comprises of OMR 40,000 divided into 40,000 shares of OMR 1 each.

Shareholding Pattern

S. No.	Name of shareholders	No. of equity shares of value OMR 1 each	Percentage of share capital (%)
1.	Knowledge Planet Holdings Limited	40,000	100.00
	Total	**40,000**	**100.00**

As on the date of this Red Herring Prospectus, PW Gulf is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PW Gulf that have not been accounted for by our Company in the Restated Consolidated Financial Information.

20. Knowledge Planet Information Technology, LLC

Corporate information
Knowledge Planet Information Technology, LLC ("**Knowledge Planet Information**") as a limited liability company under the commercial license no. 1297981 on January 23, 2024 with the Department of Economy and Tourism, Dubai. Its registered office is situated at Office 1301-1302, Malik Abdullah Ahmad Abdullah Al Moosa Tower 2, Dubai, United Arab Emirates.

Nature of business

Knowledge Planet Information is authorised to engage in the business of *inter-alia* internet content provider.

Capital structure

The authorised, issued and paid-up share capital of Knowledge Planet Information comprises of AED 10,000 divided into 1,000 shares of AED 10 each.

Shareholding pattern.

S. No.	Name of shareholders	No. of equity shares of value AED 10 each	Percentage of share capital (%)
1.	Knowledge Planet Centre LLC	1,000	100.00

S. No.	Name of shareholders	No. of equity shares of value AED 10 each	Percentage of share capital (%)
	Total	**1,000**	**100.00**

As on the date of this Red Herring Prospectus, Knowledge Planet Information is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Knowledge Planet Information that have not been accounted for by our Company in the Restated Consolidated Financial Information.

21. Al fareed Services Tests, LLC

Corporate information

Alfareed Services Tests, LLC ("**Alfareed Services**") was incorporated as a limited liability company under the commercial license no. 613942 on July 3, 2011 with the Economic Development Department, Sharjah. Its registered office is situated at Office No. 304, Faisal 1 Building, Above Suzuki and Kulcha King Showrooms, King Faisal Road, Sarjah, United Arab Emirates.

Nature of business

Alfareed Services is authorised to engage in the business of *inter-alia* education support services.

Capital structure

The authorised, issued and paid-up share capital of Alfareed Services comprises of is AED 200,000 divided into 100 shares of AED 2,000.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 2,000 each	Percentage of share capital (%)
1.	Achievers Planet Tests Preparation Centre, LLC	100	100.00
	Total	**100**	**100.00**

As on the date of this Red Herring Prospectus, Alfareed Services is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Alfareed Services that have not been accounted for by our Company in the Restated Consolidated Financial Information.

22. Planet Achievers Test Services Centre, LLC

Corporate information

Planet Achievers Test Services ("**Planet Achievers Test Services, LLC**") was incorporated as a limited liability company under the commercial license 815178 on August 24, 2023, with the Economic Development Department, Sharjah. Its registered office is situated at Office 203, Al Reem Offices Building, Fire Station Road, Muweilah, United Arab Emirates.

Nature of business

Planet Achievers Test Services is authorised to engage in the business of *inter-alia* training in standardized tests, training in arithmetic education using mental methods.

Capital structure

The authorised, issued and paid-up share capital of Planet Achievers Test Services comprises of AED 100,000 divided into 100 shares of AED 1,000 each

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 1,000 each	Percentage of share capital (%)
1.	Achievers Planet Tests Preparation Centre, LLC	100	100.00
	Total	**100**	**100.00**

As on the date of this Red Herring Prospectus, Planet Achievers Test Services is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Planet Achievers Test Services that have not been accounted for by our Company in the Restated Consolidated Financial Information.

23. Dar Al Ibtikar Services Tests L.L.C .SP

Corporate information

Dar Al Ibtikar Services Tests L.L.C .SP ("**Dar Al Ibtikar**") was incorporated as a limited liability company under the commercial license no. 737594 on November 4, 2015 with the Economic Development Department, Sharjah. Its registered office is situated at Office No. M05, Block A, Al Zarooni Bldg, Behind I Mall, United Arab Emirates.

Nature of business

Dar Al Ibtikar is authorised to engage in the business of *inter-alia* standardised test training.

Capital structure

The authorised, issued and paid-up share capital of Dar Al Ibtikar comprises of AED 150,000 divided into 100 shares of AED 1,500 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of value AED 1,500 each	Percentage of share capital (%)
1.	Achievers Planet Tests Preparation Centre, LLC	100	100.00
	Total	**100**	**100.00**

As on the date of this Red Herring Prospectus, Dar Al Ibtikar is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Dar Al Ibtikar that have not been accounted for by our Company in the Restated Consolidated Financial Information.

24. PSC Exams Today Private Limited

Corporate information

PSC Exams Today Private Limited ("**PSC Exams**") was incorporated on December 4, 2020 under the Companies Act, 2013 with the Registrar of Companies, Kerala, at Kochi pursuant to a certificate of incorporation issued by Registrar of Companies, Kerala. Its corporate identification number is U80904KL2020PTC066135 and its registered office is situated at 29/1049- A3, A4, A5, First Floor Bridge View Building, Thondayad Bypass, Kozhikode 673 016, Kerala, India.

Nature of business

PSC Exams is authorised to engage in the business of *inter-alia* running, setting-up, establish, manage, organize, promote, develop, franchise, carry or to undertake the business of providing all kinds of examination coaching with regard to public service commission, union public service commission, staff selection commission, RRB, SET, NET, K-TET, IBPS, KAS, and all departmental competitive tests along with other related services through different online platforms either directly or through joint ventures.

Capital structure

The authorised, issued and paid-up share capital of PSC Exams comprises of ₹ 1,000,000 divided into 10,000 shares of face value ₹ 100 each and its issued, subscribed and paid up equity share capital is ₹ 200,000 divided into 2,000 equity shares of face value ₹ 100 each.

Shareholding pattern

S. No.	Name of shareholders	No. of equity shares of face value ₹ 100 each	Percentage of share capital (%)
1.	Xylem Learning Private Limited	1,999	99.95
2.	Lijeesh Kumar	1	0.05
	Total	**2,000**	**100.00**

As on the date of this Red Herring Prospectus, PSC Exams is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PSC Exams that have not been accounted for by our Company in the Restated Consolidated Financial Information.

25. Xylem Foundation

Corporate information

Xylem Foundation was incorporated on March 5, 2025 under section 8 of the Companies Act, 2013. with the Registrar of Companies, Kerala, at Kochi pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its corporate identification number is U86909KL2025NPL092606 and its registered office is situated at 6/369-A, Payikattu House, Punnamada Ward, Avulukkunnu, Alappuza, Ambalapuzha, 688 006, Kerala, India.

Nature of business

Xylem Foundation is authorised to engage in the business of *inter alia* help, develop, facilitate, promote the people and their families especially in the field of health, education, social justice, equality and eradicate hunger, poverty, malnutrition and promote health care, health camps/centres, mobile medical vans, sanitation and other facilities that is needed for leading a life of dignity and enhance their skills and opportunities by providing co-ordination and imparting training in the relevant skills and in entrepreneurship and help them in setting up self-employment ventures.

Capital structure

Xylem Foundation is limited by guarantee. Details of guarantee are set forth below:

S. No.	Name of guarantor	Total amount of guarantee	Percentage of guarantee (%)
1	Ananthu Sasikumar	200,000	50.00
2	Vineshkumar Karuvarathpoyil	200,000	50.00
	Total	**400,000**	**100.00**

As on the date of this Red Herring Prospectus, Xylem Foundation is not listed in India or abroad.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Xylem Foundation that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Partnership firm

Xylem Mini Mart

Corporate information

Xylem Mini Mart was incorporated as a partnership firm on November 4, 2022. Its registered office is situated at 64/1798 A5, Nalinam Arcade, Opp Swapna Nagari, Mini Bypass Road Eranhippalam, Kozhikode 673 006, Kerala, India.

Nature of business

Xylem Mini Mart is authorized to engage in the business of *inter-alia* operating mini marts, super markets, and retail stores and selling stationery and food.

Capital contribution

Details of capital contribution of Xylem Mini Mart are set forth below:

Sr. No.	Name of the Partner	Contribution (In INR)	Percentage of total fully paid up equity holding (%)
1.	Xylem Learning Private Limited	99,000	99.00
2.	Ananthu Sasikumar	1,000	1.00
	Total	**100,000**	**100.00**

Associate Company

As on the date of this Red Herring Prospectus, our Company has one Associate, namely, Sheryians Private Limited.

Corporate information

Sheryians Private Limited

Sheryians Private Limited ("**Sheryians**") was incorporated on October 13, 2022 under the Companies Act, 2013 with the Registrar of Companies, Madhya Pradesh at Bhopal, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Its CIN is U80902MP2022PTC063062. Its registered office is situated at P.No 23B, Indrapuri, Bhopal 462 023, Madhya Pradesh, India.

Interest in our Company

Except for as disclosed in "***Our Business***" and "***Other Financial Information – Related party transactions***" on pages 255 and 482, none of our Subsidiaries or Associate have any business interest in our Company and there are no other related business transactions between our Subsidiaries, Associate and our Company. For instance, our Company leases certain office premises to Utkarsh Classes, Penpencil, PW Foundation, Finz Fintech, Finz Finance and Bharat Innovation; and further provides business support through our Company's employees to Xylem, Utkarsh Classes, Penpencil, PrepOnline, Knowledge Planet, Kay Lifestyle, Bharat Innovation and Finz Fintech in the ordinary course of business.

Common pursuits

As on the date of this Red Herring Prospectus, certain of our Subsidiaries namely, Xylem, Utkarsh Classes and Knowledge Planet and our Associate are engaged in business similar to that of our Company, and accordingly there may be common pursuits between our Company, our Subsidiaries and our Associate.

As on the date of this Red Herring Prospectus, our Company does not have any policy to address situations of conflict of interest arising out of such common pursuits. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries and our Associate as on the date of this Red Herring Prospectus.

In addition, from Financial Year 2025 onwards, our Company has received royalty fees from Utkarsh Classes for placement of PW branding on certain offline centers of Utkarsh Classes pursuant to a franchise agreement dated April 1, 2023 between our Company and Utkarsh Classes. For detail see, "***Other Financial Information – Related party transactions***" on page 483.

There are no immovable properties of our Company which are crucial for the operations of our Company and hence there is no conflict of interest between the lessors of any immovable properties (crucial for operations of our Company) and/or our Company, Promoters, member of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or our Subsidiaries' directors.

There is no conflict of interest between any suppliers of raw materials or third party service providers of our Company (which are crucial for operations of the Company) and/or our Company, Subsidiaries or our Subsidiaries' directors.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors, including two Whole-Time Directors, one Non-Executive Nominee Director and three Non-Executive Independent Directors, including one woman Non-Executive Independent Director.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Alakh Pandey *Designation:* Whole-Time Director and Chief Executive Officer *Term:* Period of five years with effect from February 12, 2025 to February 11, 2030, liable to retire by rotation *Period of directorship:* Director since incorporation *Address:* Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India *Occupation:* Business *Date of birth:* March 23, 1992 *DIN:* 08755719	33	*Indian companies* Nil *Foreign companies* Nil
Prateek Boob *Designation:* Whole-Time Director *Term:* Period of five years with effect from February 12, 2025 to February 11, 2030, liable to retire by rotation *Period of directorship:* Director since July 1, 2020 *Address*: 1806, 18th Floor, Tower- Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar - 201 301, Uttar Pradesh, India *Occupation*: Business *Date of birth*: April 28, 1988 *DIN*: 07113666	37	*Indian companies* • PW Foundation (a non-profit organization) • Penpencil Edu Services Private Limited *Foreign companies* Nil
Deepak Amitabh *Designation:* Chairperson and Non-Executive Independent Director *Term:* Period of five years with effect from February 12, 2025 *Period of directorship:* Director since February 12, 2025 *Address*: E-62, Ground Floor, Panchsheel Park, New Delhi 110 017, Delhi, India *Occupation:* Service *Date of Birth:* October 8, 1960	65	*Indian companies* • Aeries Financial technologies Private Limited • Tourism Finance Corporation of India Limited (a public listed company) • Zuari Industries Limited (a public listed company) *Foreign companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
DIN: 01061535		
Nitin Savara *Designation:* Non-Executive Independent Director *Term:* Period of five years with effect from February 12, 2025 *Period of directorship:* Director since February 12, 2025 *Address:* E-116, Saket, Near PVR Anupam, New Delhi 110 017, Delhi, India *Occupation:* Self employed *Date of Birth:* February 19, 1979 *DIN:* 09398370	46	*Indian companies* • Allied Nippon Private Limited • Campus Activewear Limited (a public listed company) • Campus AI Private Limited • Honda Cars India Limited • Honda India Power Products Limited (a public listed company) • Vaniveka Global Private Limited • Vaniveka India Private Limited *Foreign companies* Nil
Rachna Dikshit *Designation:* Non-Executive Independent Director *Term:* Period of five years with effect from February 12, 2025 *Period of directorship:* Director since February 12, 2025 *Address:* E3, Greenwoods City, Sector-46, Gurugram 122 003, Haryana, India *Occupation:* Retired professional *Date of Birth:* October 22, 1959 *DIN:* 08759332	66	*Indian companies* • Arthimpact Digital Loans Private Limited • Capital Small Finance Bank Limited (a public listed company) • India Shelter Finance Corporation Limited (a public listed company) • India SME Asset Reconstruction Company Limited • Miracle Foundation India (a non-profit organization) • Propshare Investment Manager Private Limited *Foreign companies* Nil
Sandeep Singhal *Designation:* Non-Executive Nominee Director^ *Term:* Liable to retire by rotation *Period of directorship:* Director since March 1, 2025 *Address:* Villa 106, Adarsh Palm Retreat, Deverabesanahalli, Outer Ring Road, Bengaluru 560 103, Karnataka, India *Occupation:* Professional *Date of Birth:* December 31, 1969 *DIN:* 00040491	55	*Indian companies* • EBO Mart Private Limited • Ebono Private Limited • Enrich Hair and Skin Solutions Private Limited • Gochara Private Limited • Indiqube Spaces Limited • KPN Farm Fresh Private Limited • Mountain Managers Private Limited • Nibodhitha Private Limited • Vini Cosmetics Private Limited • Wealth India Financial Services Private Limited • WestBridge Capital India Advisors Private Limited& • IIM Ahmedabad Endowment Management Foundation (a non-profit organization) *Foreign companies* • WestBridge Capital Management LLC (incorporated in San Mateo, California)

^*Nominee of WestBridge AIF I and Setu AIF Trust.*
&*WestBridge Capital India Advisors Private Limited is under voluntary liquidation.*

Brief profiles of our Directors

Alakh Pandey, one of our Promoters, is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation. He has passed the higher secondary education from Bishop Johnson Education School and College, Prayagraj, Uttar Pradesh, India. He is responsible for providing strategic direction, setting governance standards and overall business decision making in our Company. He has experience for over five years in the education-technology industry. He has been recognized as the "Entrepreneur of the Year – Education" by Economic Times in 2024; was featured in the "40 under 40" list published by Economic Times and Fortune in 2024; was featured in Forbes India Magazine Cover in 2023 and has received the "Edtech CEO of the Year" award by BW Business World in 2023 and has received the "Best Digital Person of the Year- Growth Catalyst" award by Internet and Mobile Association of India.

Prateek Boob, one of our Promoters, is a Whole-Time Director of our Company. He has been associated with our Company since July 1, 2020. He is responsible for directing strategies and innovation planning in our Company. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Banaras Hindu University. He was previously associated with Caterpillar India Private Limited. He has experience for over 10 years in the education-technology industry.

Deepak Amitabh is the Chairperson and Non-Executive Independent Director of our Company. He has been associated with our Company since February 12, 2025. He holds a bachelor's degree in science (honours) from the University of Delhi. He was previously associated with the Power Trading Corporation of India, and has served with the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India. He has experience for over 40 years in the public sector.

Nitin Savara is a Non-Executive Independent Director of our Company. He has been associated with our Company since February 12, 2025. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a bachelor's degree in law from Chaudhary Charan Singh University. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with various entities including Ernst & Young LLP, BMR Advisors LLP, and Zomato Limited. He has experience for over 17 years in finance and accounting.

Rachna Dikshit is a Non-Executive Independent Director of our Company. She has been associated with our Company since February 12, 2025. She holds a bachelor's degree in arts from the University of Lucknow and a master's degree in arts from the University of Allahabad. She is a certified associate of the Indian Institute of Bankers. She has served with the Reserve Bank of India. She has experience for over 33 years in banking and finance sector.

Sandeep Singhal is a Non-Executive Nominee Director of our Company. He has been nominated by WestBridge AIF I along with Setu AIF Trust. He has been associated with our Company since March 1, 2025. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India and a master's degree in science (chemical engineering) from the University of Illinois. He is a co-founder and managing partner of WestBridge Capital. He is an investment professional with over 20 years of investing experience in India.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of the Senior Management.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except Sandeep Singhal, who have been nominated to our Board by WestBridge AIF I and Setu AIF trust, there is no arrangement or understanding with any major Shareholders, customers, suppliers or others, pursuant to which any of our Directors may be appointed on the Board. *See "**History and Certain Corporate Matters - Details of shareholders' agreements and other subsisting material agreements - Amended and Restated Shareholders' Agreement dated September 19, 2024 entered into among: (i) our Company; (ii) Hornbill Capital Partner Limited ("HCPL"); (iii) Lightspeed Opportunity Fund II ("Lightspeed"); (iv) WestBridge AIF I, Konark Trust, MMPL Trust, and Setu AIF Trust (collectively, "WestBridge"); (v) GSV Ventures Fund III, L.P. ("GSV", and collectively with HCPL, Lightspeed and WestBridge, "Investors"); (vi) Alakh Pandey and Prateek Boob ("Founders") ("2024 SHA"), read together with deeds of adherence dated February 19, 2025 entered into by***

Balaji Malts Private Limited, deeds of adherence dated February 1, 2025 entered into by RNM Enterprises, Janki Corp Limited, Sangam Finserv Limited, each separately, deeds of adherence dated February 11, 2025 entered into by Manan Consultancy L.L.C-FZ, Sahil Kamlesh Desai, Kunal Shah and Jagdish Patel, each separately, deed of adherence dated February 21, 2025 entered into by Paras Dave Suri, deed of adherence dated July 26, 2025 entered into by Basuvula Avinash, deed of adherence dated July 29, 2025 entered into by Sphinax Infra LLP deed of adherence dated August 1, 2025 entered into by Navkiran Singh, deed of adherence dated August 1, 2025 entered into by Tarang Kishna, deed of adherence dated August 1, 2025 entered into by Gopal Ramakrishnan, deed of adherence dated August 6, 2025 entered into by Piyush Jalan/Piyush Jalan Family Trust, deed of adherence dated August 5, 2025 entered into by Rishi Gupta, deed of adherence dated August 6, 2025 entered into by Vinclis Technologies Private Limited, deed of adherence dated August 7, 2025 entered into by Ankur Munjal, deed of adherence dated August 8, 2025 entered into by Sachin Bherumal Rathod (collectively, "Other Shareholders"), read with amendment cum waiver and consent agreement dated March 6, 2025 entered into between the Company, the Founders, the Investors and the Other Shareholders ("SHA Amendment cum Waiver and Consent Agreement") ("Amended SHA")" on page 306.

Terms of appointment of our Directors

Whole-time Directors

Alakh Pandey

As on the date of this Red Herring Prospectus, pursuant to resolution passed by our Board of Directors dated February 27, 2025 and resolution passed by our Shareholders dated March 1, 2025 read along with the employment agreement dated December 13, 2024 entered into between our Company and Alakh Pandey, Alakh Pandey is entitled to receive the following remuneration and benefits:

Particulars	Amount (in ₹ million)
Basic	3.60
House rent allowance	1.80
Special allowance	3.00
Leave travel allowance	0.60
Total	9.00

Prateek Boob

As on the date of this Red Herring Prospectus, pursuant to resolution passed by our Board of Directors dated February 27, 2025 and resolution passed by our Shareholders dated March 1, 2025 read along with the employment agreement dated December 13, 2024 entered into between our Company and Prateek Boob, Prateek Boob is entitled to the following remuneration and benefits:

Particulars	Amount (in ₹ million)
Basic	3.60
House rent allowance	1.80
Special allowance	3.00
Leave travel allowance	0.60
Total	9.00

Non-Executive Independent Directors

As on the date of this Red Herring Prospectus, pursuant to resolution passed by our Board of Directors on February 27, 2025 our Non-Executive Independent Directors are entitled to a remuneration of up to ₹ 0.5 million and a sitting fee of ₹ 0.1 million for attending each meeting of the Board of Directors and each meeting of the committees of the Board of Directors.

Non-Executive Nominee Director

As on the date of this Red Herring Prospectus, the Non-Executive Nominee Director is not entitled to receive any sitting fees for attending meetings of the Board of Directors or the committees of the Board of Directors.

Compensation paid to our Directors

Details of the remuneration paid to our Directors for Fiscal 2025 are set forth below:

Whole-time Directors

S. No	Name of the Directors	Amount (in ₹ million)
1.	Alakh Pandey	32.01
2.	Prateek Boob	13.51

Non-Executive Independent Directors

S.No.	Name of the Directors	Sitting Fee (in ₹ million)	Remuneration (in ₹ million)
1.	Deepak Amitabh	Nil	Nil
2.	Nitin Savara	Nil	Nil
3.	Rachna Dikshit	Nil	Nil

Non-Executive Nominee Director

S.No.	Name of the Director	Sitting Fee (in ₹ million)	Remuneration (in ₹ million)
1.	Sandeep Singhal	Nil	Nil

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company***" on page 150, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Service contracts 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 employment.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. See "***– Terms of Appointment of our Directors***" on page 330. Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries. See "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company***" on page 150. Prateek Boob, our Whole-Time Director is also a director in our Subsidiaries, PW Foundation and Penpencil Edu Services Private Limited.

None of our Directors are deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships.

Except in the ordinary course of business and as stated in *"**Other Financial Information – Related party transactions**"* on page 483, our Directors do not have any other business interest in our Company.

Appointment of relatives to place of profit

Except as stated below, none of the relatives of the Directors have been appointed to an office or place of profit in our Company or its Subsidiaries:

Name of Director (s)	Name of relative	Relationship with Director	Company in which the relative is engaged	Designation
Prateek Boob	Sonal Mundhra	Sister	Physicswallah Limited	Finance head
Prateek Boob	Neha Boob	Sister	Physicswallah Limited	Director in Tech Engineering
Prateek Boob	Abhishek Tiwari	Brother in law	Physicswallah Limited	Chief Product Officer
Alakh Pandey	Rajat Pandey	Mother	Physicswallah Limited	Director in Founder Office (Management Individual Contributor)

See "***Other Financial Information – Related party transactions***" on page 483.

Interest in promotion or formation of our Company

Except for Alakh Pandey and Prateek Boob, who are Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

Interest in property

None of our Directors are interested directly or indirectly in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company, except that Prateek Boob is a director of Penpencil, to which our Company has sublet certain office premises.

Interest in acquisition of land, construction of building or supply of machinery, etc.

None of our directors have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

Loans to Directors

As on the date of this Red Herring Prospectus, no outstanding loans have been availed of by our Directors.

Confirmations

None of our Directors are, or for the five years prior to the date of this Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

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 as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no immovable properties of our Company which are crucial for the operations of our Company and hence there is no conflict of interest between the lessors of any immovable properties (crucial for operations of our Company) and/or our Company, Subsidiaries or our Subsidiaries' directors.

There is no conflict of interest between any suppliers of raw materials or third party service providers of our Company (which are crucial for operations of the Company) and/or our Company, Subsidiaries or our Subsidiaries' directors.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Deepak Amitabh	February 12, 2025	Appointment as a Non- Executive Independent Director and Chairperson[(1)]
Nitin Savara	February 12, 2025	Appointment as a Non- Executive Independent Director[(1)]
Rachna Dikshit	February 12, 2025	Appointment as a Non- Executive Independent Director[(1)]
Alakh Pandey	February 12, 2025	Designated as a Whole-Time Director and Chief Executive Officer[(1)]
Prateek Boob	February 12, 2025	Designated as a Whole-Time Director[(1)]
Sandeep Singhal	March 1, 2025	Appointment as a Non- Executive Nominee Director[^(2)]
Rajat Pandey	February 10, 2025	Resignation as a Director
Gaurav Choudhary	February 12, 2025	Resignation as a Director

^ *Nominee of WestBridge AIF I and Setu AIF Trust.*

(1) *The appointment was regularised by our Shareholders pursuant to their resolution dated February 15, 2025.*

(2) *The appointment was regularised by our Shareholders pursuant to their resolution dated March 1, 2025*

Borrowing powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated February 27, 2025 and the special resolution passed by our Shareholders dated March 1, 2025, our Board has been authorised to borrow sums of money not exceeding ₹20,000.00 million including the money already borrowed by our Company exceeding in aggregate of the paid up capital of our Company and its free reserves.

Corporate governance

As on the date of this Red Herring Prospectus, our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by a resolution dated February 12, 2025 passed by our Board. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Nitin Savara	Non- Executive Independent Director	Chairperson
2.	Deepak Amitabh	Non- Executive Independent Director	Member
3.	Prateek Boob	Whole-Time Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. 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 from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company 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, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the 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. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an Offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer 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 as may be prescribed, by the independent directors who are members of the Audit Committee;

   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.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) 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;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(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;

(22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans/ advances/ investments;

(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 ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) 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, and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution dated February 12, 2025 passed by our Board. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Rachna Dikshit	Non- Executive Independent Director	Chairperson
2.	Deepak Amitabh	Non- Executive Independent Director	Member
3.	Nitin Savara	Non- Executive Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) 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:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) 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 carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) 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;

(8) 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;

(9) recommend to the board, all remuneration, in whatever form, payable to senior management;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) 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;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) 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.

(12) Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(14) Resolving the grievances of the security holders of the listed entity 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.

(15) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent.

(16) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(17) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution dated February 12, 2025 of our Board. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Deepak Amitabh	Non- Executive Independent Director	Chairperson
2.	Nitin Savara	Non- Executive Independent Director	Member
3.	Prateek Boob	Whole-Time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- 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.;

- 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;

- 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 functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The Risk Management Committee was constituted by a resolution dated February 12, 2025 of our Board. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Rachna Dikshit	Non- Executive Independent Director	Chairperson
2.	Nitin Savara	Non- Executive Independent Director	Member
3.	Prateek Boob	Whole-Time Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b) measures for risk mitigation including systems and processes for internal control of identified risks; and

c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- 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

- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was initially constituted pursuant to a resolution dated September 15, 2021 passed by our Board and was re-constituted pursuant to a resolution dated February 12, 2025 passed by our Board. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Rachna Dikshit	Non- Executive Independent Director	Chairperson
2.	Alakh Pandey	Whole-Time Director and Chief Executive Officer	Member
3.	Prateek Boob	Whole-Time Director	Member

Terms of reference:

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) 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;

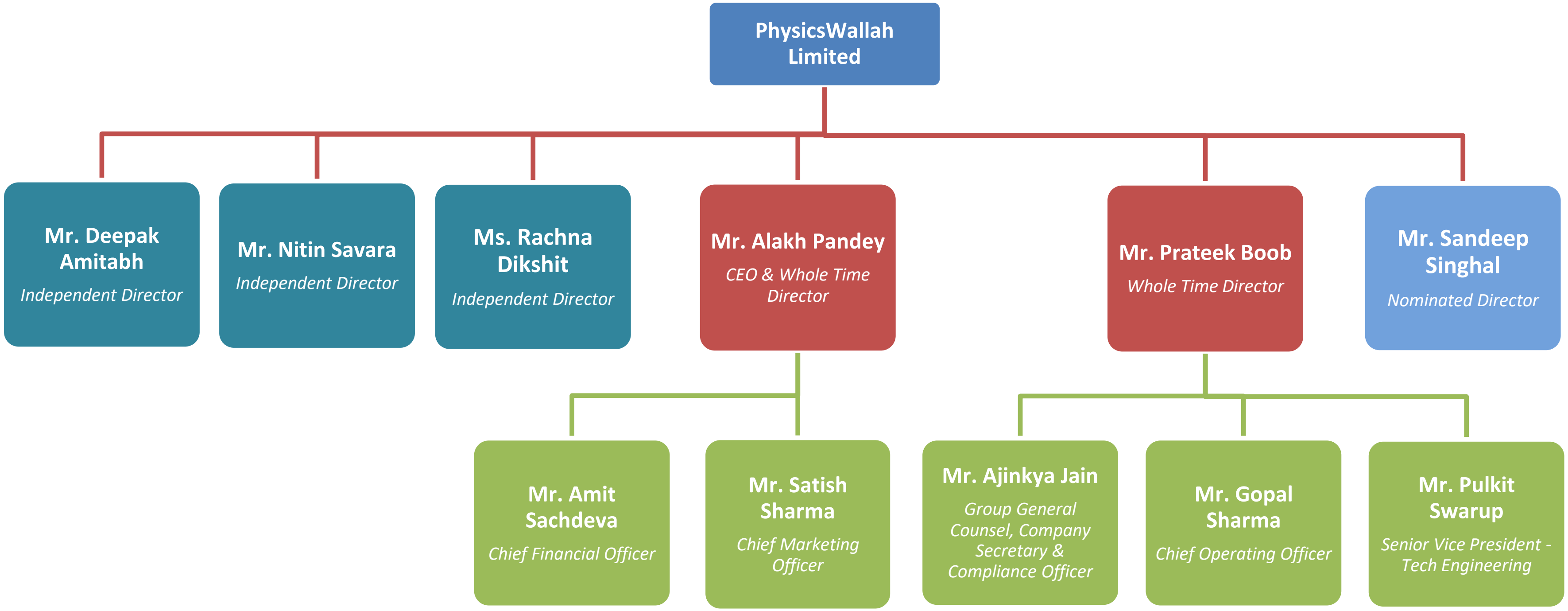
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

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.

Management Organisation Structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Alakh Pandey, our Whole-Time Director and Chief Executive Officer and Prateek Boob, our Whole-Time Director, whose details are disclosed in "- ***Brief Profiles of our Directors***" on page 329, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Amit Sachdeva is the Chief Financial Officer of our Company is responsible for managing all financial and operational activities of our Company. He has been associated with our Company since November 4, 2024. He holds a bachelor's degree in commerce from the University of Delhi, Delhi, India. He is also a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with IGT Solutions Private Limited and Blink Commerce Private Limited (*formerly known as Grofers India Private Limited*). He received an aggregate compensation of ₹ 7.95 million in Fiscal 2025.

Ajinkya Jain is the Group General Counsel, Company Secretary and Compliance Officer of our Company and is responsible for legal, managerial, secretarial and regulatory compliances of our Company. He has been associated with our Company since December 9, 2024. He has passed the examination for bachelor's degree in commerce and bachelor's degree in law from Nagpur University, Nagpur, Maharashtra, India and he has passed the examination for a master's degree in commerce from Nagpur University, Nagpur, Maharashtra, India. He is also a member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with AceVector Limited (*formerly known as Snapdeal Limited*), Unicommerce eSolutions Limited, API Holdings Limited, 91Streets Media Technologies Private Limited, Medlife International Private Limited (merged with API Holdings Limited), Games 24x7 Private Limited, Future Generali India Insurance Company Limited, Pantomath Capital Advisors Private Limited and Gangakhed Sugar & Energy Limited. He received an aggregate compensation of ₹ 3.34 million in Fiscal 2025.

Senior Management Personnel

In addition to our Chief Financial Officer, Amit Sachdeva and our Group General Counsel, Company Secretary and Compliance Officer, Ajinkya Jain, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel***" on page 342, the details of our Senior Management Personnel as on the date of this Red Herring Prospectus are set forth below:

Gopal Sharma is the Chief Operating Officer of our Company and is responsible for overseeing the operations and implementation of our Company. He has been associated with our Company since December 1, 2021. He has passed the examination for bachelor's degree in Pharma from the Indian Institute of Technology, Banaras Hindu University, Uttar Pradesh, India and has passed the examination for a master's degree in pharma from Faculty of Engineering and Technology, Banaras Hindu University, Uttar Pradesh, India. He has also received a certificate of merit from the Faculty of Engineering and Technology, Banaras Hindu University, Uttar Pradesh, India. Prior to joining our Company, he was associated with Avail Finance, Ani Technologies Private Limited and MU Sigma Business Solutions Private Limited. He received an aggregate compensation of ₹ 42.97 million in Fiscal 2025.

Satish Sharma is the Chief Marketing Officer of our Company and is responsible for marketing and related services including insights and analytics of marketing and corporate communication at our Company. He has been associated with our Company since May 29, 2025. He holds a bachelor's degree in pharmacy from Banaras Hindu University, Varanasi, Uttar Pradesh, India. Prior to joining our Company, he was associated with IBM India Private Limited, PS Intelegencia Analytics Private Limited and the Tata Iron and Steel Company Limited. He did not receive compensation from our Company in Fiscal 2025 as he joined our Company in Fiscal 2026.

Pulkit Swarup is the Senior Vice President- Tech Engineering of our Company and is responsible for setting up the Company's technology vision and development. He has been associated with our Company since July 3, 2025. He holds a bachelor of technology degree from Uttar Pradesh Technical University, Lucknow, Uttar Pradesh, India. Prior to joining our Company, he was associated with WiseGuys Internet B.V., Nykaa Fashion Private Limited, Mollie B.V., Info Edge (India) Limited and BrowerStack Software Private Limited. He did not receive compensation from our Company in Fiscal 2025 as he joined our Company in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management Personnel

Each of the Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus are a permanent employee of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

Other than performance linked variable pay in the ordinary course and in accordance with the respective terms of their appointment, none of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company***" on page 150, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Our Company has not entered any service contracts, pursuant to which its Key Managerial Personnel or Senior Management Personnel are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "***- Interest of Directors***" and "***- Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company***" on pages 331 and 344, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than 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 business.

Changes in Key Managerial Personnel or Senior Management Personnel during the last three years

Except as disclosed below and in "- ***Changes in our Board during the last three years***" on page 333, there are no other changes in our Key Managerial Personnel or Senior Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of Change	Reasons
Ananthu Sasikumar	August 13, 2025	Cessation as SMP*
Satish Sharma	August 13, 2025(1)	Appointment as Chief Marketing Officer
Pulkit Swarup	August 13, 2025(2)	Appointment as Senior Vice President- Tech Engineering
Vineet Govil	July 31, 2025	Resignation as Chief Technology and Product Officer
Rahul Verma	February 12, 2025	Resignation as Company Secretary
Ajinkya Jain	February 12, 2025(3)	Re-designated as Group General Counsel, Company Secretary and Compliance Officer
Amit Sachdeva	February 12, 2025(4)	Re-designated as Chief Financial Officer
Vineet Govil	February 12, 2025(5)	Re-designated as Chief Technology and Product Officer

Name	Date of Change	Reasons
Gopal Sharma	February 12, 2025[6]	Re-designated as Chief Operating Officer
Ananthu Sasikumar	February 12, 2025[7]	Appointment as Chief Executive Officer of our Subsidiary, Xylem

[*]Pursuant to a board resolution passed by our Company dated August 13, 2025, due to change in the organisation and reporting structure, Ananthu Sasikumar has ceased to be a senior management of our Company.

Note:

(1) *Associated with our Company since May 29, 2025*
(2) *Associated with our Company since July 3, 2025*
(3) *Associated with our Company since December 9, 2024.*
(4) *Associated with our Company since November 4, 2024.*
(5) *Associated with our Company since September 11, 2023.*
(6) *Associated with our Company since December 1, 2021.*
(7) *Associated with our Subsidiary, Xylem since June 17, 2023.*

Employee stock option scheme

See "***Capital Structure – Employee stock option scheme***" on page 151.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "***– Interest of Key Managerial Personnel and Senior Management Personnel***" and as disclosed in "***Other Financial Information - Related Party Transactions***" no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Alakh Pandey and Prateek Boob are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 2,102,400,000 Equity Shares of face value of ₹1 each, comprising 80.62 % of the pre-Offer issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company. See "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 144.

Details of our Promoters

Alakh Pandey

Alakh Pandey, born on March 23, 1992, aged 33 years, is a Whole-Time Director and Chief Executive Officer of our Company. He currently resides at Plot No. 96, Block- B, Sector 51, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India.

For Alakh Pandey's complete profile, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 329. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 346.

His PAN is ENJPP9675L.

Prateek Boob

Prateek Boob, born on April 28, 1988, aged 37 years, is the Whole-Time Director of our Company. He currently resides at 1806, 18th Floor, Tower-Siena, Mahagun Mezarria, Sector-78, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India.

For Prateek Boob's complete profile, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 329. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 346.

His PAN is AQWPB1125B.

Our Company confirms that the respective PAN, bank account numbers, Aadhaar card numbers, passport numbers for our Promoters and driving license number of Alakh Pandey will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus. Further, Prateek Boob does not have a driving license as on the date of this Red Herring Prospectus.

Details regarding change in control of our Company

There has been no change in the control of our Company during the five immediately preceding years. See "***Capital Structure – Notes to capital structure – History of build- up of Promoters' shareholding in our Company***" page [●].

Interest of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; and (ii) to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries; and (iii) directorships that they hold in our Company and our Subsidiaries. Prateek Boob, our Whole-Time Director is also a director in our Subsidiaries, PW Foundation and Penpencil Edu Services Private Limited. See "***Capital Structure – Notes to Capital Structure – History of build- up of Promoters'***

shareholding in our Company" and "***Other Financial Information - Related party transactions***", on pages 144 and 483. For details of the interest of Alakh Pandey and Prateek Boob in their capacity as Directors of our Company, see "***Our Management – Interest of Directors***" page 331. Except in the ordinary course of business and as stated in "***Other Financial Information - Related party transactions***" on page 483, our Directors do not have any other business interest in our Company.

ii. Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or is proposed to be acquired by our Company.

iii. None of our Promoters have interest in any transaction in acquisition of land, construction of building and supply of machinery, etc.

iv. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. See ***"Our Management – Interest of Directors***" and "***Other Financial Information - Related party transactions"*** on pages 331 and 483, respectively.

v. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

See, "***Risk Factors - Our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***" on page 100.

Payment or benefits to our Promoters or the members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Our Management – Interest of Directors***" and "***Other Financial Information - Related party transactions***", on pages 331 and 483, respectively, including as set forth below, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Promoter Group

Natural persons forming part of the Promoter Group

Name of Promoter	Name of relative	Relationship
Alakh Pandey	Satish Pandey	Father
	Rajat Pandey	Mother
	Shivani Dubey	Spouse
	Aditi Pandey	Sister
	Pragyan Dubey	Spouse's Father
	Jina Dubey	Spouse's Mother
	Suyash Dubey	Spouse's Brother
	Himani Dubey	Spouse's Sister
	Pallavi Dubey	Spouse's Sister
	Avantika Dubey	Spouse's Sister
Prateek Boob	Harish Kumar Boob	Father
	Damayanti Boob	Mother
	Ekta Shankarbhai Kabra	Spouse
	Sonal Mundhra	Sister

Name of Promoter	Name of relative	Relationship
	Neha Boob	Sister
	Purvansh Maheshwari	Son
	Shanker Lal Kabra	Spouse's Father
	Sangitaben Shankarlal Kabra	Spouse's Mother
	Sayam Shankar Kabra	Spouse's Brother

Our Promoter, Prateek Boob, has a daughter. The date of birth of the daughter is August 18, 2025.

Entities forming part of the Promoter Group:

Proprietorships

S.No	Proprietorship	Relative name	Relationship
Prateek Boob			
1.	Gujrat Kangan Store	Shanker Lal Kabra	Spouse's Father
2.	H.K Plastics	Harish Kumar Boob	Father
3.	Kabras Jewellery	Sangitaben Shankarlal Kabra	Spouse's Mother
4.	Kabra Silver Jewellery	Sayam Kabra	Spouse's Brother
Alakh Pandey			
1.	Pragyan Cooltech Industries	Pragyan Dubey	Spouse's Father

Trusts

1. Pragyan Trust;
2. Prem Ekta Trust;
3. Prem Kripa Trust;
4. Prem Seva Trust;
5. Prem Sneh Trust; and
6. Rajat Satish Family Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 12, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cost of borrowing, present and future capital expenditure, profitability of our Company during the period under consideration and external factors, including but not limited to the economy, market conditions and regulatory changes in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion and/or diversification or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factor – We cannot assure payment of dividends on the Equity Shares in the future***." on page 106.

Our Company has not declared any dividends on the Equity Shares and Preference Shares during the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity and restated consolidated summary statement of cash flows for the three months period ended June 30, 2025 and June 30, 2024 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the material accounting policies and other explanatory notes of Physicswallah Limited (formerly known as Physicswallah Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To
The Board of Directors
Physicswallah Limited (formerly known as Physicswallah Private Limited)
B-8, Tower A, 101-119, Noida One, Noida Sector 62,
Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201309

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of **Physicswallah Limited (formerly known as Physicswallah Private Limited)** (the “Company” or “Holding Company”), its subsidiaries (the Company together with its subsidiaries hereinafter referred to as “the Group”) and its associate annexed to this report and prepared by the Company for the purpose of inclusion in the red herring prospectus (“RHP”) and Prospectus (collectively the “Offer Documents”) in connection with its proposed Initial Public Offer (“IPO”). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on August 13, 2025, have been prepared in accordance with the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”); and
   d) E-mail dated January 23, 2025 received by the Company’s management from Book Running Lead Managers (“BRLMs”), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations the Guidance Note and the SEBI Email.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated December 6, 2024 and its addendum dated August 28, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) E-mail dated January 23, 2025 received from BRLMs, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub periods, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India.
c) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
d) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
e) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an IPO which comprises of offer for sale by certain existing shareholders' and fresh issue of its equity shares of Rs. 1 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited Interim consolidated Ind AS financial statements of the Group and its associate as at and for the three months period ended June 30, 2025, which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on October 28, 2025;

b) Audited Interim consolidated Ind AS financial statements of the Group as at and for the three months period ended June 30, 2024, which were prepared in accordance with Ind AS 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on October 28, 2025;

c) Audited Ind AS consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on August 13, 2025;

d) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 24, 2024;

e) Audited Ind AS special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared by the Company and were approved by the Board of Directors at their meeting held on March 11, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Group 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") ("Statutory Indian GAAP Financial Statements") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Email. The audit reports on the Statutory Indian GAAP financial Statements for the year ended March 31, 2023 was issued by us on December 24, 2023.

The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP 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 (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including the revised Schedule III disclosures followed as at and for the six-months period ended September 30, 2024 which were also used for the purpose of preparation of restated consolidated summary statements dated March 11, 2025, as included in Pre-filed DRHP.

f) Financial statements and other financial information in relation to the Company's subsidiaries and associate as listed below, were audited by Other Auditors and included in the restated consolidated summary statements of the Group and its associate as at and for the three months period ended June 30, 2025, June 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period covered
Xylem Learning Private Limited (consolidated)	Subsidiary w.e.f. June 16, 2023	AAKK & Associates	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025 and period ended March 31, 2024
Utkarsh Classes And Edutech Private Limited	Subsidiary w.e.f. February 18, 2023	Kanstia & Co.	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025, year ended March 31, 2024 and period ended March 31, 2023
Penpencil Edu Services Private Limited	Subsidiary w.e.f. March 30, 2022	Amit Ray & Co.	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025 and year ended March 31, 2024
Ineuron Intelligence Private Limited	Subsidiary w.e.f. December 23, 2022	Kansal Singhal & Co.	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025, year ended March 31, 2024 and period ended March 31, 2023
Preponline Futurist Private Limited	Subsidiary w.e.f. March 17, 2023	Ankur Kamra and Company	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025, year ended March 31, 2024 and period ended March 31, 2023
Knowledge Planet Holdings Limited (consolidated)	Subsidiary w.e.f. December 28, 2022	RSM Dahman Auditors	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025, year ended March 31, 2024 and period ended March 31, 2023
Physics Wallah INC	Subsidiary w.e.f. July 31, 2024	B.B. & Associates	Period ended June 30, 2025, and period ended March 31, 2025
PW Foundation	Subsidiary w.e.f. February 25, 2022	Nitin Nakul & Co.	Period ended June 30, 2025, period ended June 30, 2024, year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023
Finz Finance Private Limited	Subsidiary w.e.f. December 16, 2024	H Rajen & Co.	Period ended June 30, 2025, and period ended March 31, 2025
Finz Fintech Private Limited	Subsidiary w.e.f. December 30, 2024	H Rajen & Co.	Period ended June 30, 2025, and period ended March 31, 2025
Bharat Innovation Global Private Limited	Subsidiary w.e.f. November 26, 2024	S S Soin & Co.	Period ended June 30, 2025, and period ended March 31, 2025
Sheryians Private Limited	Associate w.e.f. November 27, 2024	Mukund Maheshwari & Co.	Period ended June 30, 2025, and period ended March 31, 2025
Kay Lifestyle And Wellness Private Limited	Subsidiary w.e.f. April 15, 2025	S S Soin & Co	Period ended June 30, 2025

Auditors Report

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated October 28, 2025 on consolidated financial statements of the Group and its associate as at and for the three months period ended June 30, 2025 as referred in Paragraph 5 (a) above, dated October 28, 2025 on consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 as referred in Paragraph 5 (b) above, dated August 13, 2025 on consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025 as referred in Paragraph 5 (c) above, auditor's report issued by us dated September 24, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 5 (d) above and auditor's report issued by us dated March 11, 2025 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 5 (e) above;

b) As indicated in Paragraph 5 (f) above, we did not audit the financial statements of subsidiaries and associate as at and for the three months period ended June 30, 2025, June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs in INR millions)

As at and for the Period/year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries	Share of profit / (loss) in associate
June 30, 2025	4,398.34	1,564.83	(87.22)	0.41
June 30, 2024	4,004.14	1,563.79	394.96	Not Applicable
March 31, 2025	3,556.70	6,164.32	107.52	(1.20)
March 31, 2024	3,691.00	4,526.82	(490.41)	Not Applicable
March 31, 2023	1,787.73	133.29	(5.20)	Not Applicable

These financial statements have been audited by other firms of Chartered Accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5(a), 5(b), 5(c), 5(d) and 5 (e) above are based solely on the report of other auditors.

7. a) The audit report on consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025 referred to in paragraph 5(c) above included the following under section 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 part C of Annexure VI in the attached Restated Consolidated Summary Statements).

ii.) qualifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements).

b) The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2024 referred to in paragraph 5(d) above included the following under section 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 part C of Annexure VI in the attached Restated Consolidated Summary Statements).

ii.) qualifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements).

c) i.) The audit report on special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 referred to in paragraph 5(e) above included the following emphasis of matter paragraph (included in Annexure VII in the attached Restated Summary Statements):

- Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 2 to the special purpose standalone financial statements, which describes the basis of preparation of these special purpose standalone financial statements and which also states that these special purpose standalone financial statements have been prepared by the Company to comply with email dated January 23, 2025 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("SEBI Email"). Accordingly, the special purpose standalone financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter.

ii.) The Audit reports dated December 24, 2023 on the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2023 referred to in paragraph 5(e) above included the following:

- qualifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements).

- 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 part C of Annexure VI in the attached Restated Consolidated Summary Statements).

- disclaimer on internal financial controls under Clause (i) of Sub-section 3 of section 143 of the Act in respect of the Holding Company and two subsidiaries' companies.

8. In respect of examination performed by Other Auditors:

a) The audits of the Company's subsidiaries and associate for the three months period ended June 30, 2025, June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income), restated summary statements of changes in equity and restated summary statements of cash flow, the material accounting policies, and other explanatory notes (the "June 2025 Restated Summary Statements", "June 2024 Restated Summary Statements", "March 2025 Restated Summary Statements", "March 2024 Restated Summary Statements" and "March 2023 Restated Summary Statements") of subsidiaries and associate examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that the June 2025 Restated Summary Statements, June 2024 Restated Summary Statements, March 2025 Restated Summary Statements, March 2024 Restated Summary Statements and the March 2023 Restated Summary Statements:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the three months period ended

June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2025.

(ii) does not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 6 above; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditor as at and for the three months period ended June 30, 2025, June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiaries and associate, we report that Restated Consolidated Summary Statements of the Group:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025;

   ii. there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group and its associate, as applicable, as at and for the years ended March 31, 2025, March 31, 2024 and on the Audited special purpose Ind AS consolidated financial statements for the year ended March 31, 2023 and Audited Interim consolidated Ind AS financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024, which require any adjustments to the Restated Consolidated Summary Statements.

   However, items relating to emphasis of matter, qualifications and disclaimer related to legal and regulatory matters and those 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, as referred to in paragraph 7 above, none of which require any corrective adjustments to the Restated Consolidated Summary Statements, have been disclosed in part c of Annexure VI to the Restated Ind AS Summary Statements.

   iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Email.

10. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.

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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(a) above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vineet Kedia**
Partner
Membership Number: 212230
UDIN: 25212230BMKOUM1820
Place of Signature: Gurugram
Date: October 28, 2025

Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN:U80900UP2020PLC129223

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

	Annexure VII Note	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
Non-current assets						
Property, plant and equipment	5(a)	3,137.20	2,881.67	2,860.93	2,775.05	1,746.50
Capital work in progress	5(a)	58.04	4.99	65.61	-	47.57
Goodwill	5(b)	2,246.86	2,538.00	2,232.54	2,538.00	2,839.80
Other intangible assets	5(c)	1,513.29	1,937.11	1,590.79	2,050.84	1,981.96
Intangible assets under development	5(d)	-	17.90	27.61	3.19	4.73
Right-of-use assets	11	9,103.67	7,250.54	9,175.87	7,272.34	4,642.45
Investments accounted for using equity method	5 (e)	49.21	-	48.80	-	-
Financial assets						
(i) Investments	6(a)	2,229.93	241.20	551.64	249.05	-
(ii) Loans	6(b)	328.55	173.83	303.89	132.90	1.17
(iii) Other financial assets	6(f)	744.54	852.62	1,005.56	1,481.43	858.87
Deferred-tax assets (net)	33	1,203.82	1,097.26	955.48	794.88	202.83
Non-current tax asset (net)	18	241.07	235.01	228.93	225.62	215.44
Other non-current assets	7	24.11	32.93	148.91	131.78	156.24
Total non-current assets		**20,880.29**	**17,263.06**	**19,196.56**	**17,655.08**	**12,697.56**
Inventories	8	741.63	584.21	770.32	533.33	227.04
Financial assets						
(i) Investments	6(a)	21,778.15	6,518.39	13,407.24	1,478.35	2,054.63
(ii) Trade receivables	6(c)	428.40	344.97	415.39	274.67	126.70
(iii) Cash and cash equivalents	6(d)	359.11	677.25	537.09	532.70	489.82
(iv) Bank balances other than (iii) above	6(e)	1,341.31	1,862.14	1,215.73	258.25	4,807.73
(v) Loans	6(b)	100.20	15.89	65.46	21.80	8.26
(vi) Other financial assets	6(f)	4,196.40	3,611.19	5,313.02	3,751.31	213.76
Other current assets	7	931.25	521.97	643.00	301.91	196.26
Total current assets		**29,876.45**	**14,136.01**	**22,367.25**	**7,152.32**	**8,124.20**
Total assets		**50,756.74**	**31,399.07**	**41,563.81**	**24,807.40**	**20,821.76**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	9(a)	2,186.28	60.00	2,183.90	60.00	60.00
Instrument entirely equity in nature	9(b)	8,344.48	8,302.70	8,344.48	-	-
Other equity	10(a)	3,939.62	(5,010.18)	4,717.16	(12,524.77)	(1,886.39)
Equity attributable to equity holders of the parent		**14,470.38**	**3,352.52**	**15,245.54**	**(12,464.77)**	**(1,826.39)**
Non-controlling interests	10(b)	239.50	615.81	289.57	742.53	1,324.72
Total equity		**14,709.88**	**3,968.33**	**15,535.11**	**(11,722.24)**	**(501.67)**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	15(a)	2.51	251.43	2.40	16,488.28	9,250.01
(ii) Lease liabilities	12	8,211.08	6,528.90	8,327.01	6,584.17	4,037.70
(iii) Other financial liabilities	15(c)	2,916.60	2,490.78	2,867.29	2,529.30	2,865.19
Deferred tax liabilities (net)	33	-	-	-	-	20.80
Other non-current liabilities	16	785.60	422.97	294.00	-	18.35
Provisions	17	254.01	132.11	221.99	110.09	32.63
Total non-current liabilities		**12,169.80**	**9,826.19**	**11,712.69**	**25,711.84**	**16,224.68**
Current liabilities						
Financial liabilities						
(i) Borrowings	15(a)	12.95	398.47	0.87	385.71	311.50
(ii) Lease liabilities	12	1,773.67	1,261.53	1,636.29	1,155.27	682.89
(iii) Trade payables	15(b)					
(a) total outstanding dues of micro and small enterprises; and		717.83	451.12	286.81	291.65	183.30
(b) total outstanding dues other than micro and small enterprises		2,001.91	1,019.49	1,582.55	995.95	335.29
(iv) Other financial liabilities	15(c)	1,527.32	1,196.12	1,423.80	1,373.90	380.22
Other current liabilities	16	17,638.12	13,137.76	9,184.64	6,507.66	3,161.79
Provisions	17	205.26	140.06	201.05	107.66	43.76
Total current liabilities		**23,877.06**	**17,604.55**	**14,316.01**	**10,817.80**	**5,098.75**
Total liabilities		**36,046.86**	**27,430.74**	**26,028.70**	**36,529.64**	**21,323.43**
Total equity and liabilities		**50,756.74**	**31,399.07**	**41,563.81**	**24,807.40**	**20,821.76**

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements as at and for the period ended June 30, 2025, June 30, 2024 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Reg. no. 101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230

Place: Gurugram
Date: October 28, 2025

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-Time Director
DIN - 07113666

Place: Mumbai
Date: October 28, 2025

Alakh Pandey
Whole-Time Director & CEO
DIN - 08755719

Place: Mumbai
Date: October 28, 2025

Ajinkya Rajendra Jain
Company Secretary
Membership No. - A33261

Place: Noida
Date: October 28, 2025

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: October 28, 2025

Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN:U80900UP2020PLC129223

Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

		Annexure VII Note	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**						
	Revenue from operations	19	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
	Other income	20	583.23	250.49	1,524.46	746.38	282.26
	Total income (I)		**9,054.11**	**6,602.45**	**30,390.89**	**20,153.48**	**7,725.44**
II	**Expenses**						
	Direct expenses	21	1,535.37	1,220.86	5,133.42	3,796.41	749.00
	Purchases of traded goods sold	22	212.92	259.32	544.59	506.63	229.89
	Changes in inventories	23	40.97	(72.73)	(182.86)	(147.48)	(134.31)
	Cost of raw material and components consumed	24	287.12	263.10	865.39	544.64	285.35
	Employee benefits expense	25	4,597.47	3,354.16	14,012.37	11,591.68	4,126.37
	Finance costs	26	331.83	248.41	853.22	650.57	207.17
	Depreciation and amortisation expense	27	976.27	865.65	3,664.25	2,982.91	825.87
	Net loss/(gain) on remeasurement of financial instruments at fair value	28	61.55	(41.00)	1,146.32	8,166.41	671.38
	Other expenses	30	2,531.33	1,526.40	6,611.79	4,700.85	1,659.18
	Total expenses (II)		**10,574.83**	**7,624.17**	**32,648.49**	**32,792.62**	**8,619.90**
III	**Restated loss before exceptional items and taxes (III=I-II)**		**(1,520.72)**	**(1,021.72)**	**(2,257.60)**	**(12,639.14)**	**(894.46)**
IV	**Share of profit/(loss) of associates (net) (IV)**	5 (e)	**0.41**	**-**	**(1.20)**	**-**	**-**
V	**Exceptional items**						
	Impairment of intangible assets and goodwill	31	-	-	326.72	1,011.30	-
	Fair value of non-controlling interest (NCI) liability	31	-	-	-	(1,723.50)	-
	Total exceptional items (V)		**-**	**-**	**326.72**	**(712.20)**	**-**
VI	**Restated loss before tax (VI=III+IV-V)**		**(1,520.31)**	**(1,021.72)**	**(2,585.52)**	**(11,926.94)**	**(894.46)**
VII	**Tax expense:**						
	(i) Current tax	33	2.09	1.58	15.31	-	145.20
	(ii) Deferred tax	33	(252.31)	(305.18)	(168.25)	(615.64)	(198.91)
	Total tax credit (VII)		**(250.22)**	**(303.60)**	**(152.94)**	**(615.64)**	**(53.71)**
VIII	**Restated loss for the period/year (VIII=VI- VII)**		**(1,270.09)**	**(718.12)**	**(2,432.58)**	**(11,311.30)**	**(840.75)**
IX	**Other comprehensive income/(loss)**						
(i)	Item that will not to be reclassified to profit or loss:						
	Re-measurement gain/(loss) on defined benefit plans	36	19.63	14.91	38.73	39.69	(13.11)
	Fair valuation gain on financial instruments designated as fair value through other comprehensive income		-	-	-	4.33	-
	Income tax effect	33	(4.21)	(2.74)	(8.11)	(9.44)	3.21
	Net other comprehensive income/(loss), not to be reclassified to profit or loss		**15.42**	**12.17**	**30.62**	**34.58**	**(9.90)**
(ii)	Items that will be reclassified to profit or loss:						
	Exchange differences on translating the financial statements of a foreign operation		(0.94)	0.24	(1.84)	(1.34)	-
	Income tax effect	33	0.24	(0.06)	0.46	0.34	-
	Net other comprehensive income/(loss) to be reclassified to profit or loss		**(0.70)**	**0.18**	**(1.38)**	**(1.00)**	**-**
	Restated total other comprehensive income/(loss), net of tax (IX)		**14.72**	**12.35**	**29.24**	**33.58**	**(9.90)**
X	**Restated total comprehensive loss for the period/year (X=VIII+IX)**		**(1,255.37)**	**(705.77)**	**(2,403.34)**	**(11,277.72)**	**(850.65)**
	Restated loss for the period/year attributable to:						
	Equityholders of the Parent		(1,204.45)	(589.86)	(2,158.96)	(10,404.30)	(814.47)
	Non-controlling interests		(65.64)	(128.26)	(273.62)	(907.00)	(26.28)
	Other comprehensive income/(loss) for the period/year attributable to:						
	Equityholders of the Parent		13.35	10.81	24.01	32.48	(9.90)
	Non-controlling interests		1.37	1.54	5.23	1.10	-
	Total comprehensive loss for the period/year attributable to:						
	Equityholders of the Parent		(1,191.10)	(579.05)	(2,134.95)	(10,371.82)	(824.37)
	Non-controlling interests		(64.27)	(126.72)	(268.39)	(905.90)	(26.28)
	Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)	32					
	Basic (in INR)		(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
	Diluted (in INR)		(0.46)	(0.24)	(0.86)	(4.79)	(0.38)

Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements as at and for the period ended June 30, 2025, June 30, 2024 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Reg. no. 101049W/E300004

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

per Vineet Kedia
Partner
Membership No. 212230

Place: Gurugram
Date: October 28, 2025

Prateek Boob
Whole-Time Director
DIN - 07113666

Place: Mumbai
Date: October 28, 2025

Alakh Pandey
Whole-Time Director & CEO
DIN - 08755719

Place: Mumbai
Date: October 28, 2025

Ajinkya Rajendra Jain
Company Secretary
Membership No. - A33261

Place: Noida
Date: October 28, 2025

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: October 28, 2025

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in INR millions, unless otherwise stated)

(a) Equity share capital

	Number of Equity Shares	Amount (in millions)
Equity shares of INR 1 each issued, subscribed and fully paid up		
As at April 01, 2022	**60,000,000**	**60.00**
Issue of equity share capital	13	0.00
As at March 31, 2023	**60,000,013**	**60.00**
Issue of equity share capital	-	-
As at March 31, 2024	**60,000,013**	**60.00**
Issue of equity share capital	-	-
As at June 30, 2024	**60,000,013**	**60.00**
As at April 01, 2024	**60,000,013**	**60.00**
Issue of equity share capital*	663,884	**0.66**
Issue of bonus shares	2,123,236,395	**2,123.24**
As at March 31, 2025	**2,183,900,292**	**2,183.90**
Issue of equity share capital	2,381,508	**2.38**
As at June 30, 2025	**2,186,281,800**	**2,186.28**

* This includes 101,200 shares issued in exchange for Preponline shares pursuant to the share purchase agreement (see Note 44(c)(i)).

(b) Instruments entirely equity in nature "Compulsorily Convertible Preference Shares ("CCPS")"

	Number of shares	Amount
A. Issued shares, subscribed and fully paid-up shares		
As at April 1, 2023	-	-
Issue of CCPS	-	-
As at March 31, 2024	-	-
Reclass from financial liabilities		
Series A CCPS (refer note 9(b))	2,666,654	3,450.33
Series A1 CCPS (refer note 9(b))	4,000,000	4,852.37
As at June 30, 2024 (refer note 9(b))	**6,666,654**	**8,302.70**
As at April 01, 2024	-	-
Reclass from financial liabilities		
Series A CCPS (refer note 9(b))	2,666,654	3,450.33
Series A1 CCPS (refer note 9(b))	4,000,000	4,852.37
Issuance of CCPS		
Series B CCPS (refer note 9(b))	4,178,616	41.78
As at March 31, 2025 (refer note 9(b))	**10,845,270**	**8,344.48**
Issue of CCPS	-	-
As at June 30, 2025 (refer note 9(b))	**10,845,270**	**8,344.48**

(c) Other equity

	Attributable to the equity holders of the parent											
	Reserve and Surplus							Other Comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total Other equity	Non-controlling interests (NCI)	Total
	Retained earnings	General reserve	Stock options	Employee stock option Reserve	Securities premium	NCI reserve	Other reserve					
As at 1st April 2022	**998.00**	-	-	-	-	-	-	-	-	**998.00**	-	**998.00**
Restated loss for the year	(814.47)	-	-	-	-	-	-	-	-	(814.47)	(26.28)	(840.75)
Other comprehensive loss	-	-	-	-	-	-	-	(9.90)	-	(9.90)	-	(9.90)
Employee share based payment expense (refer note 41)	-	-	-	389.26	-	-	-	-	-	389.26	-	389.26
Stock option issued during the year (refer note 10(a))	-	-	296.32	-	-	-	-	-	-	296.32	-	296.32
Recognition of NCI Put / Forward liability for acquisition of non- controlling interest (refer note 29)	-	-	-	-	-	(2,745.60)	-	-	-	(2,745.60)	-	(2,745.60)
Acquisition of a subsidiary (refer note no 44 (b))	-	-	-	-	-	-	-	-	-	-	1,351.00	1,351.00
As at March 31, 2023	**183.53**	-	**296.32**	**389.26**	-	**(2,745.60)**	-	**(9.90)**	-	**(1,886.39)**	**1,324.72**	**(561.67)**
Loss for the year	(10,404.30)	-	-	-	-	-	-	-	-	(10,404.30)	(907.00)	(11,311.30)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	33.48	(1.00)	32.48	1.10	33.58
Employee share based payment expense (refer note 41)	-	-	-	1,226.51	-	-	-	-	-	1,226.51	-	1,226.51
Settlement of compensation options (refer note 10(a))	-	-	-	(96.47)	-	-	-	-	-	(96.47)	-	(96.47)
Transfer from employee stock option reserve (refer note 10(a))	-	1.01	-	(1.01)	-	-	-	-	-	-	-	-
Recognition of NCI Put / Forward liability for acquisition of non- controlling interest (refer note 44(c)(v))	-	-	-	-	-	(1,396.60)	-	-	-	(1,396.60)	-	(1,396.60)
Acquisition of a subsidiary (refer note no 44 (b))	-	-	-	-	-	-	-	-	-	-	323.71	323.71
As at March 31, 2024	**(10,220.77)**	**1.01**	**296.32**	**1,518.29**	-	**(4,142.20)**	-	**23.58**	**(1.00)**	**(12,524.77)**	**742.53**	**(11,782.24)**

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in INR millions, unless otherwise stated)

	Attributable to the equity holders of the parent											
	Reserve and Surplus											
	Retained earnings	**General reserve**	**Stock options**	**Employee stock option Reserve**	**Securities premium**	**NCI reserve**	**Other reserve**	**Other Comprehensive income**	**Exchange differences on translating the financial statements of a**	**Total Other equity**	**Non-controlling interests (NCI)**	**Total**
As at March 31, 2024	**(10,220.77)**	**1.01**	**296.32**	**1,518.29**	**-**	**(4,142.20)**	**-**	**23.58**	**(1.00)**	**(12,524.77)**	**742.53**	**(11,782.24)**
Loss for the period	(589.85)	-	-	-	-	-	-			(589.85)	(128.26)	(718.11)
Other comprehensive income	-	-	-	-	-	-	-	10.63	0.18	10.81	1.54	12.35
Employee share based payment expense (refer note 41)	-	-	-	250.48	-	-	-	-	-	250.48	-	250.48
Transfer to general reserves on cancellation of stock options	-	36.07	-	(36.07)	-	-	-	-	-	-	-	-
Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b))	-	-	-	-	7,844.15	-	-	-	-	7,844.15	-	7,844.15
Settlement of compensation options	-	-	-	(0.99)	-	-	-	-	-	(0.99)	-	(0.99)
As at June 30, 2024	**(10,810.62)**	**37.08**	**296.32**	**1,731.71**	**7,844.15**	**(4,142.20)**	**-**	**34.21**	**(0.82)**	**(5,010.17)**	**615.81**	**(4,394.36)**
As at April 01, 2024	**(10,220.77)**	**1.01**	**296.32**	**1,518.29**	**-**	**(4,142.20)**	**-**	**23.58**	**(1.00)**	**(12,524.77)**	**742.53**	**(11,782.24)**
Loss for the year	(2,158.96)	-	-	-	-	-	-	-	-	(2,158.96)	(273.62)	(2,432.58)
Other comprehensive income	-	-	-	-	-	-	-	25.39	(1.38)	24.01	5.23	29.24
Employee share based payment expense (refer note 41)	-	-	-	893.82	-	-	-	-	-	893.82	-	893.82
Transfer to general reserves on cancellation of stock options	-	52.14	-	(52.14)	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest (refer note no 44(c) and 45(E))	-	-	-	-	-	2,420.10	(2,235.53)	-	-	184.57	(184.57)	-
Premium on issuance of shares (refer note 44(c)(i))	-	-	-	-	252.70	-	-	-	-	252.70	-	252.70
Issue of bonus shares	-	-	-	-	(2,123.24)	-	-	-	-	(2,123.24)	-	(2,123.24)
Transferred to securities premium on exercise of Stock options (refer note 44(a))	-	-	(244.44)	-	245.24	-	-	-	-	0.80	-	0.80
Transferred to securities premium on exercise of employees stock options	-	-	-	(323.54)	327.80	-	-	-	-	4.26	-	4.26
Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b))	-	-	-	-	7,844.14	-	-	-	-	7,844.14	-	7,844.14
Settlement of Stock options (refer note 44(c)(iii))	-	-	(51.88)	-	-	-	(248.12)	-	-	(300.00)	-	(300.00)
Settlement of compensation options	-	-	-	(10.67)	-	-	-	-	-	(10.67)	-	(10.67)
Issuance of CCPS (refer note 9(b))	-	-	-	-	12,630.50	-	-	-	-	12,630.50	-	12,630.50
As at March 31, 2025	**(12,379.73)**	**53.15**	**-**	**2,025.76**	**19,177.14**	**(1,722.10)**	**(2,483.65)**	**48.97**	**(2.38)**	**4,717.16**	**289.57**	**5,006.73**
Loss for the period	(1,204.45)	-	-	-	-	-	-	-	-	(1,204.45)	(65.64)	(1,270.09)
Other comprehensive income	-	-	-	-	-	-	-	14.05	(0.70)	13.35	1.37	14.72
Addition pursuant to business combination (refer note 44(b))	-	-	-	-	-	-	-	-	-	-	14.20	14.20
Employee share based payment expense (refer note 41)	-	-	-	415.28	-	-	-	-	-	415.28	-	415.28
Transferred to securities premium on exercise of employees stock options	-	-	-	(77.86)	76.14	-	-	-	-	(1.72)	-	(1.72)
As at June 30, 2025	**(13,584.18)**	**53.15**	**-**	**2,363.18**	**19,253.28**	**(1,722.10)**	**(2,483.65)**	**63.02**	**(3.08)**	**3,939.62**	**239.50**	**4,179.12**

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements as at and for the period ended June 30, 2025, June 30, 2024 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Reg. no. 101049W/E300004

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

per Vineet Kedia
Partner
Membership No. 212230

Place: Gurugram
Date: October 28, 2025

Prateek Boob
Whole-Time Director
DIN - 07113666

Place: Mumbai
Date: October 28, 2025

Alakh Pandey
Whole-Time Director & CEO
DIN - 08755719

Place: Mumbai
Date: October 28, 2025

Ajinkya Rajendra Jain
Company Secretary
Membership No. - A33261

Place: Noida
Date: October 28, 2025

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: October 28, 2025

Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN:U80900UP2020PLC129223

Annexure IV
Restated Consolidated Summary Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities					
Restated loss before tax	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Adjustments for:					
Depreciation of property, plant and equipment	348.12	351.56	1,499.07	1,257.10	311.44
Depreciation on right of use assets	521.17	393.20	1,700.55	1,256.31	409.14
Amortisation of intangible assets	106.98	120.89	464.63	469.50	30.60
Impairment/write off of intangible assets including goodwill	-	-	-	-	27.96
Impairment/write off of intangible assets under development	-	-	-	-	46.73
Net loss on remeasurement of financial instruments at fair value	61.55	(41.00)	1,146.32	8,166.41	671.38
Allowances for doubtful receivable	-		-	47.86	0.50
Employee stock compensation expense	415.28	250.48	893.82	1,412.64	389.26
Property, plant and equipment and intangible assets under development written off	-	-	109.17	-	-
Provision for inventory obsolescence	(2.73)	43.78	75.89	(37.46)	-
Provision for expected credit losses	14.76	8.68	100.79	-	-
Dividend income	-	-	-	-	(1.38)
Net gain on FVTPL investments	(281.81)	(72.23)	(450.91)	(9.23)	(17.49)
Loss/(Gain) on sale of plant, property and equipment	(1.42)	-	(6.80)	13.08	1.53
Interest income	(163.86)	(117.77)	(566.83)	(455.56)	(206.04)
Finance costs	211.77	182.20	743.24	650.57	207.17
Unwinding of interest on deferred consideration	-	0.47	1.31	-	-
Liability written back	-	(3.42)	(27.02)	-	(0.95)
Profit on derecognition of lease	(23.22)	(20.31)	(58.37)	-	-
Profit on sale of investments	(50.77)	(14.41)	(249.75)	(223.73)	(27.97)
Share of profit of associates (net)	(0.41)	-	1.20	-	-
Exceptional items (refer note 31)	-	-	326.72	(712.20)	-
Operating (loss)/profit before working capital changes	**(364.90)**	**60.40**	**3,117.51**	**(91.65)**	**947.42**
Movement in working capital:					
Decrease/(Increase) in inventories	31.41	(94.66)	(312.87)	(268.83)	(169.19)
(Increase)/Decrease in trade receivables	(22.39)	(78.99)	(189.90)	(195.83)	23.47
Decrease/(Increase) in other financial assets	340.18	110.85	(523.90)	(585.50)	(513.43)
(Increase)/Decrease in other current and non current assets	(292.64)	(229.78)	(399.33)	229.76	(101.97)
Increase in trade payable	898.42	198.17	435.87	560.12	383.24
Increase/(Decrease) in other financial liabilities	91.28	(172.01)	(252.98)	(10.17)	106.85
Increase in provision	55.86	69.35	244.03	181.08	47.08
Increase in other current and non current liabilities	8,944.04	7,052.20	2,969.15	2,361.03	2,235.51
Cash flow from operations	**9,681.26**	**6,915.53**	**5,087.58**	**2,180.01**	**2,958.98**
Direct taxes paid (net of refunds and interest)	(14.21)	(10.98)	(18.61)	(59.73)	(258.95)
Net cash inflow from operating activities (A)	**9,667.05**	**6,904.55**	**5,068.97**	**2,120.28**	**2,700.03**
B. Cash flow from investing activities					
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(540.82)	(369.91)	(1,664.36)	(2,134.78)	(1,392.43)
Purchase of intangible assets and intangible assets under development	(1.88)	(21.88)	(57.65)	(230.01)	(66.88)
Proceeds from sale of property, plant and equipment	1.08	0.03	54.18	254.47	0.48
Interest received	12.20	10.74	59.80	415.93	176.51
Investment in subsidiaries, net of cash acquired (refer note (44(c))	-	-	(536.40)	(176.15)	(3,178.65)
Investment in associate	-	-	(50.00)	-	-
Acquisition by way of slump sale	-	-	-	-	(405.00)
Dividends received	-	-	-	-	1.38
Loan given to employees and other parties	(51.46)	(31.89)	(193.57)	(145.30)	(0.90)
Purchase of investments	(13,682.05)	(8,245.44)	(46,763.77)	(8,241.75)	(1,886.42)
Proceeds from sale of investments	3,965.50	3,299.89	35,232.94	8,806.36	116.17
Maturity of bank deposits	2,079.73	1,147.06	5,035.01	5,912.00	10,878.51
Investment in bank deposits	(1,039.02)	(2,023.23)	(6,248.36)	(4,890.02)	(14,997.97)
Net cash used in investing activities (B)	**(9,256.72)**	**(6,234.63)**	**(15,132.18)**	**(429.25)**	**(10,755.20)**

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Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN:U80900UP2020PLC129223

Annexure IV
Restated Consolidated Summary Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities					
Interest and other finance charges paid	(0.08)	(14.69)	(27.77)	(82.78)	(22.69)
Proceeds from issuance of CCPS	-	-	12,672.29	-	7,910.83
Proceeds from exercise of stock options	0.68	-	5.63	-	-
Proceeds from borrowing	-	-	-	-	998.41
Repayment of borrowings	12.14	(93.50)	(723.88)	(260.97)	(24.46)
Payment of interest portion of lease liabilities	(211.68)	(167.51)	(715.47)	(557.21)	(177.58)
Payment of principal portion of lease liabilities	(389.37)	(265.93)	(1,143.20)	(745.58)	(208.47)
Net cash generated from /(used) in financing activities (C)	**(588.31)**	**(541.63)**	**10,067.60**	**(1,646.54)**	**8,476.04**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(177.98)	128.29	4.39	44.49	420.87
Cash and cash equivalents at the beginning of the period/year	537.09	532.70	532.70	488.21	67.34
Cash and cash equivalents at the end of the period/year	**359.11**	**660.99**	**537.09**	**532.70**	**488.21**

Components of cash and cash equivalents

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	35.36	31.08	65.89	53.18	16.23
Cheque on hand	-	-	-	3.67	-
Cash on transit	7.39	1.79	2.86	6.17	4.03
Balances with banks:					
i. Current accounts	271.68	276.24	353.86	468.06	204.29
ii. Deposits with original maturity of less than three months	44.68	368.14	114.48	1.62	265.27
Bank overdraft	-	(16.26)	-	-	(1.61)
	359.11	**660.99**	**537.09**	**532.70**	**488.21**

Notes:
Refer 6(d)(i). Changes in liabilities arising from financing activities and non-cash financing and investing activities

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements as at and for the period ended June 30, 2025, June 30, 2024 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Reg. no. 101049W/E300004

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

per Vineet Kedia
Partner
Membership No. 212230

Place: Gurugram
Date: October 28, 2025

Prateek Boob
Whole-Time Director
DIN - 07113666

Place: Mumbai
Date: October 28, 2025

Alakh Pandey
Whole-Time Director & CEO
DIN - 08755719

Place: Mumbai
Date: October 28, 2025

Ajinkya Rajendra Jain
Company Secretary
Membership No. - A33261

Place: Noida
Date: October 28, 2025

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: October 28, 2025

1. Corporate information

Physicswallah Limited ("the Company" or "parent company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India and UAE. The principal activities of the Group and its associate consist of the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, MBA, UPSC, GATE, CA, etc.

The status of the Company has been changed from Private Limited to Public Limited as per the approval received from Registrar of Companies, Uttar Pradesh on January 08, 2025 and consequently the name of the Company has been changed to Physicswallah Limited.

These Restated Consolidated Summary Statements were approved for issue in accordance with a resolution of the Board of Directors on October 28, 2025.

2. Material accounting policies

2.1 Basis of preparation of Restated consolidated summary statements

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements'), and have been prepared by the management specifically for inclusion in the Updated Draft Red Herring Prospectus-II ('UDRHP-II') to be filed by the Holding Company with Securities and Exchange Board of India ("SEBI") in connection with proposed Initial public Offering ('IPO').

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 (the "Guidance Note").

d) Email dated January 23, 2025 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years, based on email dated July 18, 2025 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email").

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

a) Audited Ind AS interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2025 and June 30, 2024 which were prepared to comply in all material respects with the Indian Accounting Standards (Ind-

AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meeting held on October 28, 2025;

b) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 which were prepared to comply in all material respects with the Indian Accounting Standards (Ind-AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meeting held on August 13, 2025 and September 24, 2024 respectively;

c) Audited Special Purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023, which was prepared after taking into the consideration the requirements of the SEBI Email and were approved by the Board of Directors at their meeting held on March 11, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Email. These Special purpose Ind AS consolidated financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP 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 (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the period ended September 30, 2024 pursuant to the SEBI Email.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the group to all the periods presented in the said financial statements.

The Restated Consolidated Summary Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of the Audited interim Ind-AS consolidated financial statements for the three months period ended June 30, 2025. These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited interim consolidated financial statements and audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025.

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 Basis of Consolidation

The Restated Consolidated Summary Statement comprises of the financial statements of the Company and its subsidiary. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statement for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's summary statement in preparing the Restated Consolidated Summary Statement to ensure conformity with the group's accounting policies.

The Restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, 31 March, 2024 and March 31, 2023.

Consolidation procedure for subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognises directly in equity any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
b) Derecognises the carrying amount of any non-controlling interests
c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
h) Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

Going Concern

For the three months period ended June 30, 2025

The group has incurred a total comprehensive loss during the three months period ended June 30, 2025 of INR 1,255.37 millions and has a net current asset position as at June 30, 2025 of INR 5,999.39 millions.

For the three months period ended June 30, 2024

The group has incurred a total comprehensive loss during the three months period ended June 30, 2024 of INR 705.77 millions and has a net current liability position as at June 30, 2024 of INR 3,468.54 millions.

For the year ended March 31, 2025

The group has incurred a total comprehensive loss during the year March 31, 2025 of INR 2,403.34 millions and has a net current asset position as at March 31, 2025 of INR 8,051.24 millions.

For the year ended March 31, 2024

The group has incurred a total comprehensive loss during the year ended March 31, 2024 of INR 11,277.72 millions and has a net current liability position as at March 31, 2024: INR 3,665.48 millions.

For the year ended March 31, 2023

The group has incurred a total comprehensive loss during the year ended March 31, 2023 of INR 850.65 millions and has a net current assets position as at March 31, 2023: INR 3,025.46 millions.

The board of directors have considered the financial position of the group at March 31, 2025, the projected cash flows and financial performance of the group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations. In the view of this, financial statements have been prepared on a going concern basis.

2.3 Summary of material accounting policies

a. Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its specialist verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

The Group derives revenue primarily from coaching classes, hostel services and related sale of products like study material, merchandise, tablets and panel screens. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Sale of services

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching and hostel services is recognized over the period of delivery. Where courseware is not considered a separate component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognized.

Sale of products

Revenue in respect of sale of courseware and other physical deliverables is recognized at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Advertisement income

Revenue from advertisements is recognized at a point in time when the performance obligation is satisfied. This typically occurs upon user interaction with the ads, such as views or clicks.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.
Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

f. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI (“Other comprehensive income”)/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

h. Property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade 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.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	**Useful life (in years)**
Computer and Peripherals	3 to 6
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

<u>Research and development costs</u>

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale

- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs.
Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized d on a straight line basis over their estimated useful lives which are as follows:

Intangible Assets	**Useful life (in years)**
Brand	10
Trademark	3-10
Content	2-3
Assembled workforce	3
Non-compete fees	3
Distribution network	3
Freemium Project	3
Customer Relationships	3
Intellectual Property Right	3-20
Internally generated content	4
Internally generated software	4
Software	3

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment testing of non-financial assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

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.

j. Provisions and contingencies

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

k. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, *Employee Benefits.*

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group’s contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions.

The Group provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

m. Share-based payments

Employees (including senior executives) of the Parent company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

<u>Equity-settled transactions</u>

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Foreign currency

The Group's Restated Consolidated Summary Statement are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 01, 2022), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

The Group has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, *Separate Financial Statements.* Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.
The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, compulsorily convertible preference shares, lease liabilities, trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Compulsorily Convertible Preference Shares ('CCPS')

The preference shares issued by the Company is a financial instrument classified as a financial liability in accordance with the substance of the contractual arrangement and the definitions of a financial liability. After initial recognition as a financial liability at fair value through profit or loss, all subsequent changes in CCPS are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial Instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");

- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Leases

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for coaching centres and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contact involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognizing its share of further losses.

Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognizes the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

s. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group operates in a single operating segment.

u. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) and provision for advances are considered and reported as exceptional items.

v. Critical accounting estimates and judgments

The preparation of Restated Consolidated Summary Statement in conformity with Ind AS requires the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods. There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.4 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group’s exposure to risks and uncertainties includes:
• Capital management Note 39
• Financial risk management objectives and policies Note 38

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Statement:

Determining the lease term of contracts with renewal and termination options – group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

Revenue from operations

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching services is recognized over the period of delivery. The company’s coaching services includes coaching classes period and supplementary' services i.e. doubt solving support, revision support etc. till the end of batch period. As the Company discharges substantial performance obligations over the period of classes, it considers this as period of delivery of the services for recognition of income from coaching services.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Summary Statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and

mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.
The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 6(c).

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5(b).

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Recent pronouncements and standards issued but not yet effective

New amendments adopted during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the three months period ended June 30, 2025 and upto the date of issuance of consolidated financial statements, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
Ind AS 101 - First-time Adoption of Indian Accounting Standards
Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Ind AS 7 and Ind AS 107 - Disclosures: Supplier Finance Arrangements
Ind AS 12 - International tax reform—Pillar Two model rules

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

Amendments to Ind AS issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the three months period ended June 30, 2025 and upto the date of issuance of consolidated financial statements, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Part A: Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated summary statement

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at * March 31, 2023
Total equity (as per audited consolidated financial statements)	14,709.88	3,968.33	15,535.11	(11,723.55)	(501.67)
Restatement Adjustments	-	-	-	1.31**	-
Total equity as per restated consolidated statement of assets and liabilities	**14,709.88**	**3,968.33**	**15,535.11**	**(11,722.24)**	**(501.67)**

Reconciliation between profit for the period/year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated summary statements

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended* March 31, 2023
Loss for the period/year after tax (as per audited statutory financial statements)	(1,270.09)	(718.12)	(2,432.58)	(11,312.75)	(840.75)
Restatement adjustments	-	-	-	1.45**	-
Restated loss after tax for the period/year	**(1,270.09)**	**(718.12)**	**(2,432.58)**	**(11,311.30)**	**(840.75)**

* Figures for the year ended March 31, 2023 has been taken from Special Purpose Consolidated Financial Statements.
** Restatement adjustment pertains to consolidation of PW foundation.

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Interim Consolidated Financial statements of the Group for the three months period ended June 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013, 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.

Part C: Non-adjusting event

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Audited Interim Consolidated Financial Statements for the three months period ended June 30, 2025, June 30, 2024 and Audited Consolidated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Auditor's Report on Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023
Emphasis of matter - Basis of preparation and restriction of use

We draw attention to Note 2 to the special purpose Ind AS consolidated financial statements which describes the basis of preparation of these special purpose Ind AS consolidated financial statements and which also states that these special purpose Ind AS Consolidated financial statements have been prepared by the Parent Company to comply with email dated January 23, 2025 received from Book Running Lead Managers, which confirm that the Parent Company prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"). Accordingly, the special purpose Ind AS consolidated financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose should not be used, referred to or described for any other purpose. Our opinion is not modified in respect of this matter.

The above matter do not require adjustment to Restated Consolidated Summary Statements.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

B) Audit qualification for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025
Clause 2 (b),(f) and (i)
As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(b) Based on examination and that performed by respective auditors of subsidiary companies and associate, proper books of accounts as required by law have been kept by the Group except that (i) the backup of the books of accounts and papers for certain applications in the Holding Company, as explained in note 46 to the consolidated financial statements, (ii) for the matters stated in serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

(f) The qualifications relating to the maintenance of accounts and other matters connected therewith are stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company which are companies incorporated in India whose financial statements have been audited under the Act, , the Holding Company, subsidiaries and its associate have used third party accounting software and sub-systems for maintaining its books of accounts which has a feature of recording audit trail (edit-log) facility and the same has operated throughout the year for all relevant transaction recorded in the software, except for the instances discussed in note 45 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 45 to the consolidated financial statements.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2025

S.No.	Name	CIN	Parent Company/Subsidiary Company	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Physicswallah Limited (formerly known as Physicswallah Private Limited)	CIN:U80900UP2020PLC129223	Parent Company	(i)(b),(ii)a, (iii)(b),(iii)(c),(iii)(e),(vi)	Refer note 1
2	iNeuron Intelligence Private Limited	CIN:U80902KA2019PTC126951	Subsidiary Company	(xix)	Refer note 2
3	Penpencil Edu Services Private Limited	CIN:U80903DL2019PTC353446	Subsidiary Company	(iii)(e)	Refer note 3

Note 1: Clause (i)(b), (ii)a, (iii)(b), (iii)(c), (iii)(e), (vi) of CARO 2020 Order of "Physicswallah Limited (formerly known as Physicswallah Private Limited)"

Clause (i)(b)
All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Material discrepancies amounting to Rs. 101.78 million were noticed on such verification.

Clause (ii)a
The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025. The management has not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end, therefore we are unable to comment on the discrepancies, if any

Clause (iii)(b)
During the year, the terms and conditions of the grant of all loans and advances in the nature of loans and investments to its subsidiary companies, employees or other parties are not prejudicial to the Company's interest except for the unsecured investment made by the Company of INR 310.44 Mn are prejudicial to the Company’s interest primarily due to the effective interest/return being lower than prevailing rates of comparable securities.

Clause (iii)(c)
The Company has granted loans to the employees and others, where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular. In respect of loan granted to two subsidiary companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make specific comment on the regularity of repayment of principal and payment of interest in respect of such loans.

Clause (iii)(e)
The Company has granted loans to its employees, subsidiary companies and other parties which had fallen due during the year and the Company has extended such loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Xylem Learning Private Limited	731.00	731.00	75.56%

Clause (vi)
The Company is in the process of updating the specified accounts and records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the education services.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Note 2: Clause (xix) of CARO 2020 Order of iNeuron Intelligence Private Limited ("iNeuron")
Clause (xix)
Based on our examination of the books of account, management representations, financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, and other relevant information, we note that there exists a material uncertainty related to the Company's ability to continue as a going concern. While the Company does not have any active business operations or employees as at the balance sheet date and is continuing only through its legacy course content, no material defaults in meeting financial obligations up to the date of this report were noted. However, the Company's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date is dependent on the realisation of receivables and other uncertain cash flows. Our reporting is based on the facts and assumptions available as on the audit report date and should not be construed as any assurance regarding the Company's future liquidity position or viability.

Note 3: Clause (iii)(e) of CARO 2020 Order of Penpencil Edu Services Private Limited ("Penpencil")
Clause (iii)(e)
According to the information and explanation given to us in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

Further during the year, the terms of the loan were amended through an addendum dated March 7, 2025, whereby the tenure was extended to five years, and the moratorium period was revised to thirty-six months from the date of each disbursement.

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(All amounts are in INR millions, unless otherwise stated)

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

Clause 2 (b),(f) and (i)

As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "other matter" paragraph we report, to the extent applicable, that:

(b) Based on examination and that performed by respective auditors of the subsidiary companies, proper books of account as required by law have been kept by the Group except that the backup of the books of account and other books and papers for certain applications in holding company, as explained in note 46 of the consolidated financial statements of the Parent Company for the financial year 2023-24, of the consolidated financial statement, in electronic mode has not been maintained on servers physically located in India on daily basis and the holding company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode with respect to one of the application;

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g):

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

vi. Based on our examination which included test checks and that performed by respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that holding company does not have the feature of recording of audit trail (edit log) facility, as described in note 46 of the consolidated financial statements of the Parent Company for the financial year 2023-24. We are unable to comment whether audit trail feature operated throughout the year for all relevant transactions recorded in the software or was tampered with in respect to the Holding Company. However, the respective auditors of the above referred subsidiary companies did not come across any instance of audit trail feature being tampered in respect to accounting software.

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2024

S.No.	Name	CIN	Parent Company/Subsidiary Company	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Physicswallah Limited (formerly known as Physicswallah Private Limited)	CIN:U80900UP2020PLC129223	Parent Company	i(a)(A),i(b),ii(a)	Refer note 1
2	Utkarsh Classes & Edutech Private Limited	CIN:U72900RJ2018PTC063026	Subsidiary Company	iii(d)	Refer note 2
3	Xylem Learning Private Limited	CIN:U80902KL2020PTC066136	Subsidiary Company	ii(d)	Refer note 3

Note 1: Clause i(a)(A),i(b),ii(a) of CARO 2020 Order of "Physicswallah Limited (formerly known as Physicswallah Private Limited)"

Clause (i)(a)(A)

The Parent Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for certain property, plant and equipment, where quantitative details and situations thereof is in the process of being updated by the management.

Clause (i)(b)

Property, Plant and Equipment have not been physically verified by the Parent Company management during the year, hence, we are unable to comment on the discrepancies, if any.

Clause (ii)(a)

The inventory has been physically verified by the Parent company management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. The management has not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end, therefore we are unable to comment on the discrepancies, if any.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2024

Note 2: Clause (iii)(d) of CARO 2020 Order of Utkarsh Classes & Edutech Private Limited ("Utkarsh")

During the year, Utkarsh has made investments in the form of Debenture of a Public Limited Company. During the year, Utkarsh has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except to unsecured loans to employees and faculties; No instance, other than mentioned below, has been observed wherein any amount due has not been paid on the stipulated date.
- In case of advance to '1716 Mohit Loan' no amount received during the year out of opening balance of INR 0.00 millions.
- In case of '2098 Praveen Kumar Loan' no amount received during the year out of opening balance of INR 0.00 millions
- In case of '1356 Rishikant Sharma Loan' no amount received after 01/12/2023. Amount outstanding is INR 0.08 millions
- In case of '1631 Yash Maheshwari Loan' no amount received after 30/06/2023. Amount outstanding is INR 0.03 millions
- In case of '2076 Dinesh Kumar Rajawat Loan' no amount received after 30/09/2023. Amount outstandings INR 0.12 millions
- In case of '2201 Ritik Dharu Loan' no amount received after 29/02/2024. Amount outstanding is INR 0.07 millions

Note 3: Clause (ii)(d) of CARO 2020 Order of Xylem Learning Private Limited ("Xylem")

No quarterly returns or statements has been filed with banks and financial institutions by the Xylem during the year.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Clause 2 (b) and (f)

As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "other matter" paragraph we report, to the extent applicable, that:

(b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except as disclosed in note 51 of the consolidated financial statements of the Parent Company for the financial year 2022-23, certain subsidiaries incorporated in India does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode or the backup of the books of account and other books and papers maintained in electronic mode has not been maintained.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2023

S.No.	Name	CIN	Parent Company/Subsidiary Company	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Physicswallah Limited (formerly known as Physicswallah Private Limited)	CIN:U80900UP2020PLC129223	Parent Company	i(a)(A),i(b),ii(a), iii(b), iii(c), vii(a), xiv(b)	Refer note 1
2	Preponline Futurist Private Limited	CIN:U80902DL2020PTC366692	Subsidiary Company	vii(a)	Refer note 2
3	Penpencil Edu Services Private Limited	CIN:U80903DL2019PTC353456	Subsidiary Company	i(a)(A),i(b), iii(c), vii(a), ix(d), xvii	Refer note 3
4	Utkarsh Classes & Edutech Private Limited	CIN:U72900RJ2018PTC063026	Subsidiary Company	i(a),i(b),ii(a), iii(c), iii(d)	Refer note 4
5	iNeuron Intelligence Private Limited	CIN:U80902KA2019PTC126951	Subsidiary Company	vii(a), x(b)	Refer note 5

Note 1: Clause i(a)(A),i(b),ii(a), iii(b), iii(c), vii(a), xiv(b) of CARO 2020 Order of "Physicswallah Limited (formerly known as Physicswallah Private Limited)"

Clause (i)(a)(A)
The Parent Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for Leasehold improvement, where fixed assets register is to be updated in relation to include its quantitative details and situations thereof.

Clause (i)(b)
All Property, Plant and Equipment, which were planned to be verified during the year, were not physically verified by the management in the current year in accordance with a planned programme of verifying them over a period of two years. No material discrepancies were noticed on such verification.

Clause (ii)(a)
The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

Clause (iii)(b)
During the year, the Parent Company has not provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company. During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and investments to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. However, in respect of loan granted to the subsidiary and one of the employee, the loan is repayable on demand and repayment schedule for principal and interest has not been stipulated in the agreement.

Clause (iii)(c)
In respect of a loan granted to the subsidiary and one of the employee, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(All amounts are in INR millions, unless otherwise stated)

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2023

Note 1: Clause i(a)(A),i(b),ii(a), iii(b), iii(c), vii(a), xiv(b) of CARO 2020 Order of "Physicswallah Limited (formerly known as Physicswallah Private Limited)" (Continued)

Clause (vii)(a)

Undisputed statutory dues including service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in relation to Labour Welfare Fund Act, Professional Tax Act, Tax Deducted as source, Equalisation Levy and Goods & Service Tax. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of professional tax which was outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (INR)	Period to which the amount relates	Due Date	Date of Payment
Professional Tax Act	Professional tax	0.01	Apr-22	15-05-2022	19-06-2023
Professional Tax Act	Professional tax	0.01	Apr-22	15-05-2022	Not paid till date
Professional Tax Act	Professional tax	0.01	May-22	15-06-2022	19-06-2023
Professional Tax Act	Professional tax	0.01	May-22	15-06-2022	Not paid till date
Professional Tax Act	Professional tax	0.01	Jun-22	15-07-2022	19-06-2023
Professional Tax Act	Professional tax	0.01	Jun-22	15-07-2022	Not paid till date
Professional Tax Act	Professional tax	0.01	Jul-22	15-08-2022	19-06-2023
Professional Tax Act	Professional tax	0.02	Jul-22	15-08-2022	Not paid till date
Professional Tax Act	Professional tax	0.03	Aug-22	15-09-2022	19-06-2023
Professional Tax Act	Professional tax	0.03	Aug-22	15-09-2022	Not paid till date

Clause (xiv)(b)

We were unable to obtain any of the internal audit reports of the Company under the provisions of Section 138 of the Companies Act, 2013, hence the internal audit reports have not been entirely considered by us.

Note 2: Clause vii(a) of CARO 2020 Order of Preponline Futurist Private Limited ("Preponline")

In our opinion the Preponline is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues (except Service tax Liability) as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act 1956, we are not in a position to comment upon the regularity or otherwise of the Preponline in depositing the same.

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Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2023

Note 3: Clause i(a)(A),i(b), iii(c), vii(a), ix(d), xvii of CARO 2020 Order of Penpencil Edu Services Private Limited ("Penpencil")

Clause (i)(a)(A)
The Penpencil has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except for sufficient description or asset identification number of Property, Plant and Equipment to make identification possible.

Clause (i)(b)
Property, Plant and Equipment have not been physically verified by Penpencil management during the year, hence, we are unable to comment on the discrepancies, if any.

Clause (iii)(c)
In respect of a loan and advance in the nature of loan granted to employees in the previous year, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (vii)(a)
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause (ix)(d)
On an overall examination of the financial statements of the Penpencil, Penpencil has used funds raised on short-term basis (in the form of loan repayable on demand from its parent company) aggregating to INR 255.00 millions for long-term purpose (representing acquisition of property, plant & equipment and Intangible assets).

Clause (xvii)
Without considering the consequential effects, if any, of the matter(s) stated in paragraph 'Basis of Qualified Opinion' of our auditors' report, Penpencil has incurred cash losses in the current and immediately preceding financial year amounting to INR 49.77 millions and INR nil respectively.

Note 4: Clause i(a),i(b),ii(a), iii(c), iii(d) of CARO 2020 Order of Utkarsh Classes & Edutech Private Limited ("Utkarsh")

Clause (i)(a)
A. Utkarsh does not maintain proper records showing full particulars including quantitative details and situation of its fixed assets.
B. Utkarsh does not maintain proper records showing full particulars of intangible assets.
C. It is reported that Utkarsh is under process to update the record of Fixed Assets as per statutory requirement.

Clause (i)(b)
Any formal record showing physical verification of these fixed assets by the Utkarsh has not been produced before us. In absence of proper records showing full particulars including quantitative details and situation of fixed assets it is not possible for us to comment on material discrepancies found at the time of physically verification of these fixed assets by the management.

Clause (iii)(c)(d)
During the year, Utkarsh has not made investments in any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, but it has granted unsecured loans to employees and other parties;
(a) During the year Utkarsh has granted unsecured loans to its employees and other parties;
(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates was nil;
(B) The aggregate amount of loans or advances granted during the year to employees and other parties, and balance outstanding at the balance sheet date with respect to such loans and advances was as under:
To Employee: Advance made INR 2.8 millions Outstanding INR 2.3 millions
To Other (Faculties): Advance made INR 2.4 millions Outstanding: INR 0.7 millions
(b) The terms and conditions of the grant of all loans are not prejudicial to the company’s interest;
(c) In respect of loans reported above, the schedule of repayment of principal has been stipulated in most cases and the repayments are regular. Further it has been observed that charging of interest has neither been stipulated at the time of granting loan nor charged;
(d) No instance other than mentioned below observed wherein any amount due has not been paid on stipulated date.
- In case of advance to ‘1231 Bahwani Singh Loan’ no amount received during the year out of opening balance of INR 0.07 millions.
- In case of ‘Sahdev Kumar Loan’ no amount recovered after 31/07/2022.

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Annexure VI

Statements of adjustments to the audited interim consolidated financial statements as at and for the three months period ended June 30, 2025, June 30, 2024 and audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts are in INR millions, unless otherwise stated)

Annexure 1 to the Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements: As at and for the year ended March 31, 2023

Note 5: Clause vii(a), x(b) of CARO 2020 Order of iNeuron Intelligence Private Limited ("iNeuron")

Clause (vii)(a)
According to the information and explanations given to us and the records of the iNeuron examined by us, in our opinion, undisputed dues in respect of provident fund, income-tax, Goods and service tax. cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. Statutory dues which were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (INR)	Period to which the amount relates	Due Date	Date of Payment
Income Tax act, 1961	TDS Payable	3.42	April 22 to August 22	Multiple dates	Yet to be paid
The Employees provident funds and miscellaneous Provisions act, 1952	PF Payable	0.02	April 22 to August 22	Multiple Dates	Yet to be paid

Clause (x)(b)
According to the information and explanations given to us and based on our examination of the records of the iNeuron, iNeuron has made private placement of shares. However, the requirements of Section 42 and Section 62 of the Act have not been complied with, details of which are as below.

Nature of securities Equity share/ preference shares	Type of issue (private placement)	Amount involved (INR)	Nature of non-compliance
Equity Share	Private Placement	56.62	Amount not credited in separate bank account

Annexure 2 to the Independent auditor's report for financial year ended March 31, 2023 on Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Disclaimer of Opinion
According to the information and explanation given to us and based on the report issued by other auditors on the internal financial controls with reference to the consolidated financial statements,
(i) the Holding Company and one of the subsidiary Company has not established its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we arc unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company and one of its subsidiary, which is a company incorporated in India, had adequate internal financial controls with reference to consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively.
(ii) in relation to another subsidiary of the Company, the internal financial control system with respect to maintenance of requisite inventory records relating to consumption of inventories was not operating effectively and the subsidiary did not maintain proper records showing full particulars including quantitative details and situation of the property plant and equipment and intangible assets.
Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated financial statements.

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(All amounts are in INR millions, unless otherwise stated)

5(a) Property, plant and equipment

	Freehold land	Leasehold improvements	Building	Computer and peripherals	Furniture and fixtures	Vehicles	Office equipments	Total	Capital work in progress*
Gross carrying amount									
As at April 01, 2022	**-**	**17.16**	**-**	**63.80**	**8.00**	**8.25**	**24.76**	**121.97**	**-**
Additions on account of acquisition/business combination (refer note 44)	223.09	-	26.26	85.70	120.41	16.42	116.01	587.89	-
Additions	-	304.70	-	516.48	135.59	4.03	389.41	1,350.21	47.57
Disposals	-	-	-	(3.76)	-	-	(0.46)	(4.22)	-
Foreign currency translation of foreign operation	-	-	-	0.12	0.43	0.56	-	1.11	-
As at March 31, 2023	**223.09**	**321.86**	**26.26**	**662.34**	**264.43**	**29.26**	**529.72**	**2,056.96**	**47.57**
Additions on account of acquisition/business combination (refer note 44)	-	-	31.81	13.10	42.50	17.69	54.95	160.05	-
Additions	15.20	732.66	86.09	508.60	395.71	36.14	618.68	2,393.08	
Disposals	(238.29)	-	(32.35)	(1.63)	-	(0.38)	(0.08)	(272.73)	-
Foreign currency translation of foreign operation	-	-	-	0.19	0.44	0.38	-	1.01	-
Capitalised during the year	-	-	-	-	-	-	-	-	(47.57)
As at March 31, 2024	**-**	**1,054.52**	**111.81**	**1,182.60**	**703.08**	**83.09**	**1,203.27**	**4,338.37**	**-**
Additions	-	107.56	30.25	88.53	55.77	-	179.21	461.32	4.99
Disposals	-	-	-	(0.02)	-	-	(0.33)	(0.35)	-
Adjustment/reclassifications	-	-	(0.62)	2.95	(2.80)	-	(15.04)	(15.51)	-
Written-off	-	-	-	-	-	-	-	-	-
Foreign currency translation of foreign operation	-	-	-	0.02	0.04	0.04	0.01	0.11	-
As at June 30, 2024	**-**	**1,162.08**	**141.44**	**1,274.08**	**756.09**	**83.13**	**1,367.12**	**4,783.94**	**4.99**
As at April 01, 2024	**-**	**1,054.52**	**111.81**	**1,182.60**	**703.08**	**83.09**	**1,203.27**	**4,338.37**	**-**
Additions	-	324.71	79.33	507.63	206.30	8.35	610.03	1,736.35	65.61
Disposals	-	-	(0.16)	(28.57)	(28.04)	(9.20)	(29.81)	(95.78)	-
Adjustment/reclassifications	-	17.53	(17.36)	(48.47)	(2.80)	-	(83.05)	(134.15)	
Written-off	-	-	-	(266.93)	(19.36)	-	(114.45)	(400.74)	
Foreign currency translation of foreign operation	-	-	-	0.57	1.01	0.66	0.08	2.32	-
As at March 31, 2025	**-**	**1,396.76**	**173.62**	**1,346.83**	**860.19**	**82.90**	**1,586.07**	**5,446.37**	**65.61**
Additions	-	229.76	3.78	158.48	36.59	-	195.31	623.92	53.75
Disposals	-	-	-	(5.28)	(0.00)	(26.05)	-	(31.34)	-
Adjustment/reclassifications	-	(1.07)	(0.41)	(0.88)	(33.71)	0.13	11.29	(24.65)	-
Foreign currency translation of foreign operation	-	-	-	(0.11)	0.04	0.21	0.14	0.28	-
Capitalised during the period	-	-	-	-	-	-	-	-	(61.32)
As at June 30, 2025	**-**	**1,625.45**	**176.99**	**1,499.03**	**863.11**	**57.19**	**1,792.81**	**6,014.58**	**58.04**
Accumulated depreciation									
As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	56.50	-	159.92	14.74	3.71	76.57	311.44	-
Disposals	-	-	-	(1.93)	-	-	(0.21)	(2.14)	-
Foreign currency translation of foreign operation	-	-	-	0.10	0.43	0.63	-	1.16	-
As at March 31, 2023	**-**	**56.50**	**-**	**158.09**	**15.17**	**4.34**	**76.36**	**310.46**	**-**
Charge for the year	-	274.64	13.30	488.06	126.32	22.14	332.64	1,257.10	-
Disposals	-	-	(3.38)	(1.56)	-	-	(0.10)	(5.04)	-
Foreign currency translation of foreign operation	-	-	-	0.30	0.10	0.40	-	0.80	-
As at March 31, 2024	**-**	**331.14**	**9.92**	**644.89**	**141.59**	**26.88**	**408.90**	**1,563.32**	**-**
Charge for the period	-	90.37	27.44	93.07	36.85	4.26	99.57	351.56	-
Disposals	-	-	-	(0.02)	-	-	(0.29)	(0.31)	-
Adjustment/reclassifications	-	-	(0.24)	(2.15)	(1.07)	(0.01)	(8.91)	(12.38)	-
Foreign currency translation of foreign operation	-	-	-	0.01	0.03	0.04	-	0.08	-
As at June 30, 2024	**-**	**421.51**	**37.12**	**735.80**	**177.40**	**31.17**	**499.27**	**1,902.27**	**-**

(All amounts are in INR millions, unless otherwise stated)

Accumulated depreciation									
As at April 01, 2024	**-**	**331.14**	**9.92**	**644.89**	**141.59**	**26.88**	**408.90**	**1,563.32**	**-**
Charge for the year	-	375.08	104.17	423.58	141.46	14.66	440.12	1,499.07	-
Disposals	-	-	(0.06)	(25.73)	(4.91)	(5.82)	(11.88)	(48.40)	-
Adjustment/reclassifications	-	8.62	(8.43)	(74.03)	(1.07)	(0.01)	(56.11)	(131.03)	-
Written-off	-	-	-	(221.53)	(6.02)	-	(71.41)	(298.96)	-
Foreign currency translation of foreign operation	-	-	-	0.20	0.56	0.68	-	1.44	-
As at March 31, 2025	**-**	**714.84**	**105.60**	**747.38**	**271.61**	**36.39**	**709.62**	**2,585.44**	**-**
Charge for the period	-	83.42	12.69	95.00	37.69	3.64	115.68	348.12	-
Disposals	-	-	-	(4.96)	(0.00)	(26.70)	-	(31.65)	-
Adjustment/reclassifications	-	(0.78)	(0.05)	(0.41)	(37.11)	0.15	13.50	(24.70)	-
Foreign currency translation of foreign operation	-	-	-	0.06	0.04	0.04	0.03	0.17	-
As at June 30, 2025	**-**	**797.48**	**118.24**	**837.08**	**272.23**	**13.52**	**838.83**	**2,877.38**	**-**
Net carrying amount									
As at April 1, 2022	**-**	**17.16**	**-**	**63.80**	**8.00**	**8.25**	**24.76**	**121.97**	**-**
As at March 31, 2023	**223.09**	**265.36**	**26.26**	**504.25**	**249.26**	**24.92**	**453.36**	**1,746.50**	**47.57**
As at March 31, 2024	**-**	**723.38**	**101.89**	**537.71**	**561.49**	**56.21**	**794.37**	**2,775.05**	**-**
As at June 30, 2024	**-**	**740.57**	**104.32**	**538.28**	**578.69**	**51.96**	**867.85**	**2,881.67**	**4.99**
As at March 31, 2025	**-**	**681.92**	**68.02**	**599.45**	**588.58**	**46.51**	**876.45**	**2,860.93**	**65.61**
As at June 30, 2025	**-**	**827.97**	**58.75**	**661.95**	**590.88**	**43.67**	**953.98**	**3,137.20**	**58.04**

Ageing of capital work in progress	**Amount in capital work in progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at April 1, 2022	-	-	-	-	-
Projects in progress	47.57	-	-	-	47.57
As at March 31, 2023	**47.57**	**-**	**-**	**-**	**47.57**
Projects in progress	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**
Projects in progress	4.99	-	-	-	4.99
As at June 30, 2024	**4.99**	**-**	**-**	**-**	**4.99**
Projects in progress	65.61	-	-	-	65.61
As at March 31, 2025	**65.61**	**-**	**-**	**-**	**65.61**
Projects in progress	58.04	-	-	-	58.04
As at June 30, 2025	**58.04**	**-**	**-**	**-**	**58.04**

*Capital work in progress as at June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2023 includes assets under construction at various offices, Coaching centre and head office which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.

The Group has neither revalued nor impaired its property, plant and equipment during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 except INR 101.78 millions property, plant and equipment is written off during the year ended March 31, 2025 on the basis of net shortage on completion of physical verification exercise.

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(All amounts are in INR millions, unless otherwise stated)

5(b) Goodwill

	Amount
Cost or valuation	
As at April 01, 2022	**136.40**
Addition pursuant to business combination (refer note 44)	2,714.00
Disposals	-
As at March 31, 2023	**2,850.40**
Addition pursuant to business combination (refer note 44)	242.35
Disposals	-
As at March 31, 2024	**3,092.75**
Disposals	-
As at June 30, 2024	**3,092.75**
As at April 01, 2024	**3,092.75**
Disposals	-
As at March 31, 2025	**3,092.75**
Addition pursuant to business combination (refer note 44)	14.32
As at June 30, 2025	**3,107.07**
Accumulated Impairment	
As at April 01, 2022	**-**
Impairment for the year#	10.60
As at March 31, 2023	**10.60**
Impairment during the year*	544.15
As at March 31, 2024	**554.75**
Impairment during the period	
As at June 30, 2024	**554.75**
As at April 01, 2024	**554.75**
Impairment during the year **	305.46
As at March 31, 2025	**860.21**
Impairment during the period	-
As at June 30, 2025	**860.21**
Net Book Value	
As at April 01, 2022	**136.40**
As at March 31, 2023	**2,839.80**
As at March 31, 2024	**2,538.00**
As at June 30, 2024	**2,538.00**
As at March 31, 2025	**2,232.54**
As at June 30, 2025	**2,246.86**

Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes and Edutech Private Limited	1,607.04	1,607.04	1,607.04	1,607.04	1,607.04
Preponline Futurist Private Limited**	23.91	35.91	23.91	35.91	35.91
Penpencil Edu Services Private Limited ("Penpencil")**	-	136.40	-	136.40	136.40
iNeuron Intelligence Private Limited ("Ineuron")*	-	-	-	-	542.16
Xylem Learning Private Limited	240.36	240.36	240.36	240.36	-
Knowledge Planet Holdings Limited	121.23	121.23	121.23	121.23	121.23
Kay Lifestyle And Wellness Private Limited	14.32	-	-	-	-
ONLYIAS Nothing Else	240.00	240.00	240.00	240.00	240.00
Bothra Classes**	-	144.45	-	144.45	144.45
ETOOS Education Private Limited**	-	12.61	-	12.61	12.61
	2,246.86	**2,538.00**	**2,232.54**	**2,538.00**	**2,839.80**

The Group tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is an indication that the unit may be impaired. The recoverable amount of the CGU as at March 31, 2025, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period.

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(All amounts are in INR millions, unless otherwise stated)

The summary of key assumptions used in value in use calculations:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pre -Tax Discount rate	14.64% - 20.19%	20.00% - 32.00%	21.00% - 29.00%
Terminal Value growth rate	2.00% - 5.00%	2.00% - 5.00%	2.00% - 5.00%
Revenue growth rate	10.00% - 32.60%	8.00% - 64.00%	8.00% - 55.00%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Parent Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Revenue growth rate: Revenue growth was projected taking into account the average growth levels experienced in past, management's growth plans and initiatives and industry reports.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rate, terminal value growth rate and pre-tax discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions
The calculation of value in use for above mentioned CGUs is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

The Group has not revalued it's goodwill during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

** For the year ended March 31, 2025, an analysis of the calculation’s sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions and basis management plans/re-negotiations, for "Penpencil Edu Services Private Limited" and "Preponline Futurist Private Limited" resulted in CGU recoverable amount falling below their carrying amount, accordingly, impairment of INR 305.46 millions (INR 136.40 millions, INR 144.45 million, INR 12.61 millions and INR12.00 millions for Penpencil, Bothra classes, ETOOS education private limited and Preponline respectively) is recorded in the statement of profit and loss as an exceptional item. For the remaining CGUs, the Parent Company did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

* For the year ended March 31, 2024, an analysis of the calculation’s sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions and basis management plans/re-negotiations, for "iNeuron Intelligence Private Limited" resulted in CGU recoverable amount falling below their carrying amount, accordingly, impairment of INR 544.15 millions is recorded in the statement of profit and loss. For the remaining CGUs, the Parent Company did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

For the year ended March 31, 2023, an analysis of the calculation’s sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions on "Top Tak" resulted in CGU recoverable among falling below their carrying amount, accordingly, impairment of INR 10.60 millions is recorded in the statement of profit and loss. For the remaining CGUs, the Parent Company did not identify any probable scenarios where the CGUs recoverable amount would fall 'below their carrying amount.

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(All amounts are in INR millions, unless otherwise stated)

5(c) Other intangible assets

	Assembled workforce	Non-compete fee	Distribution network	Content	IPR	Freemium project	Customer relationships	Brand	Trademark	Software	Internally generated content	Internally generated software	Total
Cost or valuation													
As at April 01, 2022	**-**	**-**	**-**	**11.62**	**-**	**0.30**	**-**	**-**	**-**	**2.77**	**-**	**-**	**14.69**
Addition on acquisition of businesses (refer note 44)	13.68	43.00	12.58	463.84	-	-	15.82	1,154.05	88.42	152.28	-	-	1,943.67
Additions	-	-	-	29.68	43.44	-	-	-	-	0.80	-	-	73.92
Disposals	-	-	-	-	-	-	-	-	-	(3.68)	-	-	(3.68)
As at March 31, 2023	**13.68**	**43.00**	**12.58**	**505.14**	**43.44**	**0.30**	**15.82**	**1,154.05**	**88.42**	**152.17**	**-**	**-**	**2,028.60**
Addition on acquisition of businesses (refer note 44)	-	84.00	-	121.00	-	-	-	569.00	-	-	-	-	774.00
Additions	-	-	-	22.55	6.23	-	-	-	4.83	12.84	149.85	35.23	231.53
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**13.68**	**127.00**	**12.58**	**648.69**	**49.67**	**0.30**	**15.82**	**1,723.05**	**93.25**	**165.01**	**149.85**	**35.23**	**3,034.13**
Additions	-	-	-	0.02	-	-	-	-	-	4.02	-	-	4.04
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	15.51	-	-	15.51
As at June 30, 2024	**13.68**	**127.00**	**12.58**	**648.71**	**49.67**	**0.30**	**15.82**	**1,723.05**	**93.25**	**184.54**	**149.85**	**35.23**	**3,053.68**
As at April 01, 2024	**13.68**	**127.00**	**12.58**	**648.69**	**49.67**	**0.30**	**15.82**	**1,723.05**	**93.25**	**165.01**	**149.85**	**35.23**	**3,034.13**
Additions	-	-	-	0.62	-	-	-	-	0.08	10.08	-	11.97	22.75
Disposals	-	-	-	-	-	-	-	-	-	(0.04)	-	-	(0.04)
Reclassification	-	-	-	-	-	-	-	-	-	15.51	-	-	15.51
As at March 31, 2025	**13.68**	**127.00**	**12.58**	**649.31**	**49.67**	**0.30**	**15.82**	**1,723.05**	**93.33**	**190.56**	**149.85**	**47.20**	**3,072.35**
Additions	-	-	-	-	-	-	-	-	-	1.89	21.54	6.05	29.48
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025	**13.68**	**127.00**	**12.58**	**649.31**	**49.67**	**0.30**	**15.82**	**1,723.05**	**93.33**	**192.45**	**171.39**	**53.25**	**3,101.83**
Accumulated amortisation													
As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	3.44	-	19.04	1.64	0.19	1.23	3.13	0.31	1.62	-	-	30.60
Impairment	-	-	-	-	-	-	-	17.36	-	-	-	-	17.36
Disposals	-	-	-	-	-	-	-	-	-	(1.32)	-	-	(1.32)
As at March 31, 2023	**-**	**3.44**	**-**	**19.04**	**1.64**	**0.19**	**1.23**	**20.49**	**0.31**	**0.30**	**-**	**-**	**46.64**
Charge for the year	4.60	36.27	4.19	180.94	4.43	0.08	8.00	158.23	29.79	41.83	0.96	0.18	469.50
Impairment	-	27.04	-	-	-	-	-	368.85	-	71.26	-	-	467.15
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**4.60**	**66.75**	**4.19**	**199.98**	**6.07**	**0.27**	**9.23**	**547.57**	**30.10**	**113.39**	**0.96**	**0.18**	**983.29**
Charge for the period	1.13	7.20	1.05	44.83	1.31	-	1.97	32.38	7.43	12.05	9.34	2.20	120.89
Impairment	-	-	-	-	-	-	-	-	-	12.39	-	-	12.39
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2024	**5.73**	**73.95**	**5.24**	**244.81**	**7.38**	**0.27**	**11.20**	**579.95**	**37.53**	**137.83**	**10.30**	**2.38**	**1,116.57**
As at April 01, 2024	**4.60**	**66.75**	**4.19**	**199.98**	**6.07**	**0.27**	**9.23**	**547.57**	**30.10**	**113.39**	**0.96**	**0.18**	**983.29**
Charge for the year	4.55	28.80	4.19	175.94	5.24	-	6.59	129.54	29.74	31.89	37.46	10.69	464.63
Reclassification	-	-	-	-	-	-	-	-	-	12.39	-	-	12.39
Impairment	-	-	-	15.48	-	-	-	-	5.72	0.06	-	-	21.26
Disposals	-	-	-	-	-	-	-	-	-	(0.01)	-	-	(0.01)
As at March 31, 2025	**9.15**	**95.55**	**8.38**	**391.40**	**11.31**	**0.27**	**15.82**	**677.11**	**65.56**	**157.72**	**38.42**	**10.87**	**1,481.56**
Charge for the period	1.13	7.19	1.05	36.04	1.31	-	-	32.38	6.93	6.95	10.68	3.32	106.98
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025	**10.28**	**102.74**	**9.43**	**427.44**	**12.62**	**0.27**	**15.82**	**709.49**	**72.49**	**164.67**	**49.10**	**14.19**	**1,588.54**
Net carrying amount													
As at April 1, 2022	**-**	**-**	**-**	**11.62**	**-**	**0.30**	**-**	**-**	**-**	**2.77**	**-**	**-**	**14.69**
As at March 31, 2023	**13.68**	**39.56**	**12.58**	**486.10**	**41.80**	**0.11**	**14.59**	**1,133.56**	**88.11**	**151.87**	**-**	**-**	**1,981.96**
As at March 31, 2024	**9.08**	**60.25**	**8.39**	**448.71**	**43.60**	**0.03**	**6.59**	**1,175.48**	**63.15**	**51.62**	**148.89**	**35.05**	**2,050.84**
As at June 30, 2024	**7.95**	**53.05**	**7.34**	**403.90**	**42.29**	**0.03**	**4.62**	**1,143.10**	**55.72**	**46.71**	**139.55**	**32.85**	**1,937.11**
As at March 31, 2025	**4.53**	**31.45**	**4.20**	**257.91**	**38.36**	**0.03**	**-**	**1,045.94**	**27.77**	**32.84**	**111.43**	**36.33**	**1,590.79**
As at June 30, 2025	**3.40**	**24.26**	**3.15**	**221.87**	**37.05**	**0.03**	**-**	**1,013.56**	**20.84**	**27.78**	**122.29**	**39.06**	**1,513.29**

The Group has neither revalued nor impaired it's intangible assets during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 except Penpencil which has been impaired during the year ended March 31, 2025 amounting to INR 21.26 millions, Ineuron which has been impaired during the year ended March 31,2024 amounting to INR 467.15 millions and Top Tak Education amounting to INR 17.36 millions impaired in March 31, 2023. There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

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(All amounts are in INR millions, unless otherwise stated)

5(d) Intangible assets under development

	Software	Content	Trademark	Total
Cost or valuation				
As at April 1, 2022	**-**	**56.07**	**-**	**56.07**
Additions	-	-	4.73	**4.73**
Written off during the year	-	(46.73)	-	(46.73)
Capitalised during the year	-	(9.34)	-	(9.34)
As at March 31, 2023	**-**	**-**	**4.73**	**4.73**
Additions	3.19	-	-	3.19
Capitalised during the year	-	-	(4.73)	(4.73)
As at March 31, 2024	**3.19**	**-**	**-**	**3.19**
Additions	8.53	6.18		14.71
As at June 30, 2024	**11.72**	**6.18**	**-**	**17.90**
As at April 01, 2024	**3.19**	**-**	**-**	**3.19**
Additions	10.25	21.56	-	**31.81**
Written off during the year	(7.39)	-	-	**(7.39)**
As at March 31, 2025	**6.05**	**21.56**	**-**	**27.61**
Capitalised during the period	(6.05)	(21.56)	-	(27.61)
As at June 30, 2025	-	-	-	-

Ageing of intangible asset under development

As at March 31, 2025

	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.61	-	-	-	**27.61**
Projects temporarily suspended	-	-	-	-	-
Total	**27.61**	**-**	**-**		**27.61**

As at June 30, 2024

	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17.90	-	-	-	**17.90**
Projects temporarily suspended	-	-	-	-	-
Total	**17.90**	**-**	**-**	**-**	**17.90**

As at March 31, 2024

	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.19	-	-	-	**3.19**
Projects temporarily suspended	-	-	-	-	-
Total	**3.19**	**-**	**-**	**-**	**3.19**

As at March 31, 2023

	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.73	-	-	-	**4.73**
Projects temporarily suspended	-	-	-	-	-
Total	**4.73**	**-**	**-**	**-**	**4.73**

The Group has neither revalued nor impaired it's intangible assets under development during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 except INR 7.39 millions intangible assets under development has been written-off during the year ended March 31, 2025. There are no overdue or cost overrun projects compared to its original plan and no intangible assets under development which are temporarily suspended, on the above mentioned reporting dates.

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(All amounts are in INR millions, unless otherwise stated)

5 (e) Investment in an associate

The Group has acquired 30% interest in Sheryians Private Limited on January 15, 2025, which is involved in the business of providing IT education. The Group's interest in Sheryians Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Group's investment in Sheryians Private Limited as follows:

	As at June 30, 2025	As at March 31, 2025	As at January 15, 2025
Book value of assets and liabilities of associate:			
Current assets, including cash and cash equivalents INR 44.32 millions (March 31, 2025: INR 49.63 millions and January 15, 2025: INR 61.57 millions)	45.96	51.58	63.44
Non-current assets	26.69	23.66	7.20
Current liabilities	(15.35)	(19.00)	(10.22)
Non-current liabilities, including deferred tax liabilities INR Nil millions (March 31, 2025: INR Nil and January 15, 2025: INR 0.03 millions)	(2.90)	(3.19)	(3.37)
Equity	**54.40**	**53.05**	**57.05**
Percentage of Group's ownership interest	**30.00%**	**30.00%**	**30.00%**
Carrying amount of investment	**49.21**	**48.80**	**50.00**

Summarised information on statement of profit and loss

	For the three months period ended June 30, 2025	For the period from January 15, 2025 to March 31, 2025
Revenue from operations	11.12	5.33
Employee benefits expense	6.51	4.61
Depreciation and amortisation expense	0.93	0.44
Income tax expenses	0.46	0.38
Profit/(loss) for the period	**1.36**	**(4.01)**
Other comprehensive (loss) / income for the period	0.01	-
Total comprehensive income / (loss) for the period	1.37	(4.01)
Percentage of Group's ownership interest	30.00%	30.00%
Group's share in profit/(loss) for the period	0.41	(1.20)
Group's share in other comprehensive income for the period	-	-
Group's share in profit/(loss)	0.41	(1.20)

Investments accounted for using equity method

	Non Current				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sheryians Private Limited					
Investment	48.80	-	50.00	-	-
Less: Share in profit/(loss) of the associate	0.41	-	(1.20)	-	-
	49.21	**-**	**48.80**	**-**	**-**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Associates					
Recognised in profit and loss	0.41	-	(1.20)	-	-
Recognised in OCI	-	-	-	-	-
	0.41	**-**	**(1.20)**	**-**	**-**

The Group has not carried out fair valuation of acquired stake in view of materiality and has carried investment in associate at cost of INR 50 millions.
Post acquisition profit/(loss) adjusted with carrying value i.e. profit of INR 0.41 millions (March 31, 2025: Loss of INR 1.20 millions).

The associate had no contingent liabilities or capital commitments as at June 30, 2025 and March 31, 2025.
Refer note 45 for detail of Associate.

(All amounts are in INR millions, unless otherwise stated)

6 Financial assets

6(a) Investments

	Non current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Non convertible debentures at fair value through Other Comprehensive Income (refer (iv) below)	241.20	241.20	241.20	249.05	-
Investment in Unquoted Non-convertible debenture through amortised cost (refer (v) below)	1,747.73	-	205.44	-	-
Investment in Unquoted non-cumulative optionally convertible preference shares through amortised cost (refer (vi) below)	241.00	-	105.00	-	-
	2,229.93	**241.20**	**551.64**	**249.05**	**-**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Investments in Quoted Equity at fair value through profit and loss (refer (i) below)	-	-	-	-	0.13
Investment in Quoted Mutual Funds Fair value through profit and loss (refer (ii) below)	21,708.09	5,705.76	13,240.16	1,121.00	2,054.50
Investment in Quoted Non-convertible debenture and commercial paper through profit and loss (refer (iii) below)	70.06	812.63	167.08	357.35	-
	21,778.15	**6,518.39**	**13,407.24**	**1,478.35**	**2,054.63**

(i) Investments in Quoted Equity at fair value through profit and loss

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
BEML Limited	-	-	-	-	426		-	-	-	0.13
							-	**-**	**-**	**0.13**

(ii) Investment in Quoted Mutual Funds Fair value through profit and loss[#]

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Tata Money Market Fund Growth Direct Plan	-	171,275	71,956	57,361	-	-	762.07	339.37	250.38	-
HDFC Low Duration Fund Growth Direct Plan	13,558,591	10,968,619	13,558,591	2,087,627	-	850.91	633.62	830.73	118.33	-
ICICI Prudential Savings Fund Growth Direct Plan	1,816,350	1,816,350	1,816,350	148,691	-	1,003.18	924.33	980.14	74.28	-
UTI Liquid Fund Direct Plan	22,662	-	-	25,378	-	97.96	-	-	100.55	-
Axis Ultra Short Term Fund Growth Direct Plan	-	69,121,529	-	19,430,249	-	-	999.84	-	275.93	-
ICICI Prudential Equity Arbitrage Direct-Growth	2,752,183	1,892,706	2,752,183	1,305,350	-	101.25	64.65	99.49	43.71	-
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	-	-	-	648,259	693,417	-	-	-	220.92	251.77
Axis Liquid Fund Growth Direct Plan	112,863	-	147,836	-	201,277	330.96	-	426.30	-	503.37
DSP Liquidity Fund Growth Direct Plan	-	-	-	-	169,157	-	-	-	-	544.21
Kotak Liquid Fund Growth Direct Plan	-	-	-	-	55,334	-	-	-	-	251.68
SBI Liquid Fund Growth Direct Plan	-	-	-	-	142,860	-	-	-	-	503.34
SBI Arbitrage Opportunities Fund Regular Plan Growth	1,600,632	1,600,632	1,600,632	4,440	4,440	54.12	50.55	53.23	0.14	0.13
HDFC Long Duration Debt Fund Growth Direct Plan	65,458,967	-	65,458,967	-	-	804.56	-	804.27	-	-
HDFC Short Term Debt Fund Growth Direct Plan	29,958,799	-	15,881,297	-	-	993.51	-	512.73	-	-
Axis Corporate Bond Fund Growth Direct Plan	29,140,657	-	29,140,657	-	-	528.95	-	513.66	-	-
SBI Liquid Fund Growth	-	-	-	1,413	-	-	-	-	5.29	-
ICICI Prudential Ultra Short Term Fund Growth Direct Plan	-	-	-	388,461	-	-	-	-	10.58	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	662,499	-	-	20,903	-	370.19	-	-	10.58	-
Axis Money Market Fund Growth Direct Plan	703,905	5,363	375,551	7,856	-	1,018.97	7.16	531.76	10.31	-
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	2,526,881	2,987,265	2,526,881	-	-	949.42	1,036.96	929.06	-	-
ICICI Prudential Liquid Direct Growth	277,681	-	277,681	-	-	108.39	-	106.60	-	-
ICICI Prudential Corporate Bond Fund Growth Direct Plan	47,089,768	-	47,089,768	-	-	1,476.15	-	1,438.66	-	-
Kotak Arbitrage Fund Regular Plan Growth	1,441,162	1,441,162	1,441,162	-	-	54.02	50.43	53.15	-	-
Nippon India Arbitrage Direct Growth	1,127,356	1,127,356	1,127,356	-	-	32.33	30.07	31.79	-	-

(All amounts are in INR millions, unless otherwise stated)

(ii) Investment in Quoted Mutual Funds Fair value through profit and loss (continued)#

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
SBI Arbitrage Opportunities Direct Growth	3,003,746	3,003,746	3,003,746	-	-	107.99	100.33	106.07	-	-
Axis Ultra Short Duration Fund Growth Direct Plan	42,010,941	-	13,152,910	-	-	656.98	-	201.49	-	-
Aditya Birla Sun Life Corporate Bond Fund Growth Direct Plan	9,127,796	-	9,127,796	-	-	1,051.20	-	1,026.44	-	-
SBI Magnum Gilt Fund Growth Direct Plan	20,059,504	-	14,941,107	-	-	1,401.93	-	1,032.47	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	1,431,911	662,499	-	-	-	738.60	362.16	-	-
Kotak Gilt Fund (Investment regular) Growth Direct Plan	12,572,832	-	9,518,502	-	-	1,364.90	-	1,031.09	-	-
Kotak Bond Short Term Fund Growth Direct Plan	11,846,176	-	9,153,145	-	-	682.42	-	513.00	-	-
Nippon India Nivesh Lakshya Fund Growth Direct Plan	-	-	42,720,978	-	-	-	-	772.92	-	-
Nippon India Liquid Fund Growth Direct Plan	-	-	48,342	-	-	-	-	306.82	-	-
SBI Long Duration Fund Direct Growth	2,497,669	-	2,497,669	-	-	31.01	-	31.07	-	-
ICICI Prudential Money Market Fund Growth Direct Plan	1,212,998	-	546,050	-	-	467.06	-	205.70	-	-
Kotak Money Market Fund Growth Direct Plan	84,875	-	-	-	-	385.64	-	-	-	-
Nippon India Money Market Fund Growth Direct Plan	320,278	-	-	-	-	1,349.94	-	-	-	-
Nippon India Nivesh Lakshya Long Duration Fund Growth Direct Plan	42,720,978	-	-	-	-	780.01	-	-	-	-
Nippon India Ultra Short Duration Fund Growth Direct Plan	178,315	-	-	-	-	792.71	-	-	-	-
SBI Magnum Ultra Short Duration Fund Growth Direct Plan	58,404	-	-	-	-	355.41	-	-	-	-
SBI Savings Fund Growth Direct Plan	21,842,456	-	-	-	-	973.56	-	-	-	-
UTI Low Duration Fund Growth Direct Plan	181,221	-	-	-	-	654.45	-	-	-	-
UTI Money Market Fund Direct Plan	58,163	-	-	-	-	181.97	-	-	-	-
UTI Ultra Short Duration Fund Growth Direct Plan	241,259	-	-	-	-	1,097.98	-	-	-	-
ABSL Overnight Fund Direct Growth	39,430	-	-	-	-	55.22	-	-	-	-
Axis Liquid Fund Direct Growth	24,152	-	-	-	-	70.82	-	-	-	-
Axis Money Market Fund Direct Growth	97,431	-	-	-	-	141.04	-	-	-	-
ICICI Prudential Ultra Short Term Fund Direct Growth	3,032,715	-	-	-	-	90.95	-	-	-	-
ABSL Liquid Fund Growth Direct Plan	539,713	-	-	-	-	229.81	-	-	-	-
Axis Overnight Fund Growth Direct Plan	3,478					10.20				
SBI Liquid Fund Growth (Erstwhile SBI Premier Liquid)	-	1,413	-	-	-	-	5.39	-	-	-
UTI Overnight Fund Direct plan	-	60,440	-	-	-	-	201.32	-	-	-
SBI Overnight Direct-Growth	-	25,368	-	-	-	-	100.44	-	-	-
						21,708.09	**5,705.76**	**13,240.16**	**1,121.00**	**2,054.50**

'# Quoted mutual fund includes funds units 3,051,438.54 (June 30, 2024: INR Nil, March 31, 2025: INR Nil, March 31, 2024: INR Nil and March 31, 2025: INR Nil) amounting to INR 351.42 millions (June 30, 2024: INR Nil, March 31, 2025: INR Nil, March 31, 2024: INR Nil and March 31, 2025: INR Nil) lien marked against Standby Letter of Credit (SBLC) facility in respect of a working capital loan obtained by its subsidiary from Citi Bank.

(iii) Quoted non-convertible debentures and commercial paper at fair value through profit or loss

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
360 One Portfolio Managers 18M NCD 11 Apr 2025	-	1,000	1,000	1,000	-	-	100.34	100.45	100.34	-
Manipal Education and Medical Group India Private Limited	150	150	150	150	-	70.06	162.88	66.63	158.97	-
Piramal Enterprise Ltd 301D CP 30-SEP-24	-	100	-	100	-	-	48.92	-	47.86	-
Shriram Finance Limited SR 9.00%SFLNCDS2024 9 NCD	-	-	-	500	-	-	-	-	50.18	-
360 One Prime Ltd 270D CP 04-Mar-25	-	200	-	-	-	-	94.21	-	-	-
Manipal Healthcare TR D Maturity Date 10-APR-26	-	100	-	-	-	-	110.42	-	-	-
Piramal Enterprises Limited 181D CP 04-Dec-24	-	200	-	-	-	-	96.34	-	-	-
Shriram Finance Limited SR PPD IX TR 7 8.75 NCD 04MY26	-	1,000	-	-	-	-	100.85	-	-	-
INE0Z4807015-Cyqure India Private Limited NCD 17MR28	-	95	-	-	-	-	98.67	-	-	-
						70.06	**812.63**	**167.08**	**357.35**	**-**

(All amounts are in INR millions, unless otherwise stated)

(iv) Non convertible debentures at fair value through Other Comprehensive Income

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Manipal Education NCD 17NV27 (CRN69013)*	235	235	235	235	-	241.20	241.20	241.20	249.05	-
						241.20	**241.20**	**241.20**	**249.05**	**-**

*Investments at fair value through OCI reflect investment in unquoted debt securities. These debt securities are designated as FVTOCI as they are not held for trading purpose. The debt securities meet Solely Payments of Principal and Interest (SPPI) test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Accordingly other comprehensive income INR Nil, INR Nil, INR Nil and INR 4.33 millions has been recognised during the three months period ended June 30, 2025, June 30, 2024 and during the financial year ended March 31, 2025 and March 31, 2024 respectively.

(v) Unquoted non-convertible debentures -at amortised cost

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unlisted, unrated, secured, transferable, redeemable Series G - Lord Krishna Financial Services Limited*	20,000	-	20,000	-	-	209.43	-	205.44	-	-
Unlisted, unrated, secured, transferable, redeemable Series J - Lord Krishna Financial Services Limited*	45,000	-	-	-	-	458.88	-	-	-	-
Unlisted, unrated, secured, transferable, redeemable Series K - Lord Krishna Financial Services Limited*	87,000	-	-	-	-	879.38	-	-	-	-
Unlisted, unrated, secured, transferable, redeemable Series M - Lord Krishna Financial Services Limited*	20,000	-	-	-	-	200.04	-	-	-	-
						1,747.73	-	205.44		

(vi) Unquoted non-cumulative optionally convertible preference shares

	No of Units					Amount				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Series A 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited*	350,000	-	350,000	-	-	105.00	-	105.00	-	-
Series B 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited*	400,000	-	-	-	-	136.00	-	-	-	-
						241.00	-	105.00	-	-

*The Parent company has made investment during the three months period June 30, 2024 and year ended March 31, 2025 in Series A and Series B 0.001% Non-Cumulative Optionally Convertible Preference Shares ("Non-Cumulative OCPS") and 8% Non-convertible debenture in Lord Krishna Financial Services Limited (“LKFSL”), an entity operating as non-deposit accepting non-banking financial company registered with the Reserve Bank of India, which provides loan to students of the Parent company and others, without any recourse to the Parent company for any non-recoverability. Further, Finz Fintech Private Limited, the subsidiary company, earns commission for lead generation and collection support services from LKFSL.

8% Non-convertible debenture carries coupon rate of 8% per annum payable annually and redeemable after 3 year from the date of allotment. The investment in non-convertible debentures is secured by way of a first ranking exclusive charge on the book debts, operating cash flows and receivables of the LKFSL, both present and future ("Hypothecated Receivables").

Non-Cumulative OCPS shall be optionally converted into the equity shares on or before the Final conversion date i.e., 10 Years from the date of issuance or early redemption by 6 months advance notice. If Non-Cumulative OCPS not converted into equity by the Parent company then it is redeemable on final conversion date at issuance price.

Notes

a) Refer note 37 for fair value disclosure of fair value in respect of financial assets.

(All amounts are in INR millions, unless otherwise stated)

6(b) Loans

	Non current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Loan to Gurukulam education trust and other parties*	287.14	110.36	261.08	72.40	-
Loans to employees**	41.41	63.47	42.81	60.50	1.17
Total loans	**328.55**	**173.83**	**303.89**	**132.90**	**1.17**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Loan to other parties*	84.51	-	43.98	-	-
Loans to employees**	15.69	15.89	21.48	21.80	8.26
Total loans	**100.20**	**15.89**	**65.46**	**21.80**	**8.26**

*During the three months period ended June 30, 2025, the Group has given additioal long term unsecured loan to Gurukulam Education Trust. Rate of interest on loan to Gurukulam Education Trust has been increase to 10.60% from 9% per annum w.e.f. April 01, 2025 and for other parties 9%. Details of loan given are as follows:

1. The Parent Company/Penpencil Edu Services Private Limited i.e. subsidiary of the Parent Company (“Penpencil”) have entered into separate agreements with ‘Gurukulam Education Trust’ ("Trust") for providing education and support services to ‘Gurukulam Schools’ of the Trust. The trust is primarily engaged in the education activities including establishing and running schools. Under these arrangements, the Parent Company has agreed to allow the use of ‘PW’ brand name by the trust and Penpendcil shall provide (i) financial support to the trust until the external funds arranged by the Trust and (ii) education & management support services to the Trust. Under this agreement, the Trust will pay certain % of its revenue as royalty and charge for support services on cost plus mark-up of fixed percentage to Parent Company and Penpencil respectively.

The Board of Directors of the subsidiary company, Penpencil, in their meeting held on March 04, 2024 approved an unsecured loan to the Gurukulam Education Trust (“Trust”) @ 9% per annum (increased to 10.60 % per annum w.e.f April 01, 2025) towards working capital and repayable within 3 years after the end of 12 months moratorium period, which begins from the date of the first disbursement which was made in March 24. Total loan outstanding as at June 30, 2025 was INR 287.14 millions (June 30, 2024: INR 110.36 millions, March 31, 2025: INR 222.36 million, March 31, 2024: INR 72.34 millions).

The Parent Company considers the above arrangements strategic in nature towards its partnership on supporting K-12 school operations under its brand name and expect to generate returns linked with the growth of the Gurukulam Schools. As of June 30, 2025, the Group is confident of recovering its loan along with interest and other receivables, based on the current growth and future of the Trust.

2. As per the agreement, loan has been granted to three directors of the subsidiary i.e. Xylem Learning Private Limited. The loan provided to directors are repayable on demand and has accordingly been classified as current.

**It includes loan given to KMP's(refer note 35)
No loans or advances have been granted to promoters, directors or KMPs of the Group expected loan given to KMPs disclosed in note 35.

6(c) Trade receivables

	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Trade receivables - billed considered good	350.83	324.82	331.28	269.87	101.99
Trade receivables - unbilled considered good	61.98	20.15	84.11	4.80	24.71
Trade receivables - credit impaired	67.05	37.49	42.09	33.08	14.48
	479.86	**382.46**	**457.48**	**307.75**	**141.18**
Less : Provision for expected credit loss	(51.46)	(37.49)	(42.09)	(33.08)	(14.48)
Total trade receivables	**428.40**	**344.97**	**415.39**	**274.67**	**126.70**

Breakup of Trade Receivable					
Trade receivables (Unsecured - considered good)	428.40	344.97	415.39	274.67	126.70
Trade receivables - credit impaired	51.46	37.49	42.09	33.08	14.48
	479.86	**382.46**	**457.48**	**307.75**	**141.18**
Impairment allowance (allowance for bad and doubtful debts)					
Trade receivables - credit impaired	(51.46)	(37.49)	(42.09)	(33.08)	(14.48)
Total trade receivables	**428.40**	**344.97**	**415.39**	**274.67**	**126.70**

Movement in allowance for credit losses of receivables

	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	42.09	33.08	33.08	14.48	-
Addition on account of business combination	-	-	-	-	14.48
Provision for expected credit losses	9.37	8.69	49.17	31.36	-
Utilised during the period/year	-	(4.28)	(40.16)	(12.76)	-
Closing Balance	**51.46**	**37.49**	**42.09**	**33.08**	**14.48**

(All amounts are in INR millions, unless otherwise stated)

Notes:

(i) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30-90 days
(iii) There are no non-current trade receivables as on June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.
(iv) The receivable is "unbilled" because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to consideration.
(v) Due dates have been considered from invoice date.

Trade receivables ageing schedule

As at June 30, 2025

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	77.57	-	326.14	14.56	7.64	1.97	0.52	428.40
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	3.26	17.98	27.36	2.48	0.38	51.46
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	77.57	**-**	**329.40**	**32.54**	**35.00**	**4.45**	**0.90**	**479.86**
Less : Provision for expected credit losses	-	-	(3.26)	(17.98)	(27.36)	(2.48)	(0.38)	(51.46)
Total	**77.57**	**-**	**326.14**	**14.56**	**7.64**	**1.97**	**0.52**	**428.40**

As at June 30, 2024

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	20.15	-	309.08	3.37	12.37	-	-	344.97
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	6.73	20.43	9.97	0.36	-	37.49
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	20.15	**-**	**315.81**	**23.80**	**22.34**	**0.36**	**-**	**382.46**
Less : Provision for expected credit losses	-	-	(6.73)	(20.43)	(9.97)	(0.36)	-	(37.49)
Total	**20.15**	**-**	**309.08**	**3.37**	**12.37**	**-**	**-**	**344.97**

As at March 31, 2025

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	84.11	-	255.65	28.32	46.70	0.61	-	415.39
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	3.24	10.54	27.89	0.42	-	42.09
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	84.11	**-**	**258.89**	**38.86**	**74.59**	**1.03**	**-**	**457.48**
Less : Provision for expected credit losses	-	-	(3.24)	(10.54)	(27.89)	(0.42)	-	(42.09)
Total	**84.11**	**-**	**255.65**	**28.32**	**46.70**	**0.61**	**-**	**415.39**

(All amounts are in INR millions, unless otherwise stated)

Trade receivables ageing schedule (Continued)

As at March 31, 2024

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	4.80	-	243.56	16.70	9.61	-	-	274.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	16.43	11.97	4.68	-	-	33.08
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	4.80	**-**	**259.99**	**28.67**	**14.29**	**-**	**-**	**307.75**
Less : Provision for expected credit losses	-	-	(16.43)	(11.97)	(4.68)	-	-	(33.08)
Total	**4.80**	**-**	**243.56**	**16.70**	**9.61**	**-**	**-**	**274.67**

As at March 31, 2023

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	24.71	-	44.82	57.17	-	-	-	126.70
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	14.48	-	14.48
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	24.71	**-**	**44.82**	**57.17**	**-**	**14.48**	**-**	**141.18**
Less : Provision for expected credit losses	-	-	-	-	-	(14.48)	-	(14.48)
Total	**24.71**	**-**	**44.82**	**57.17**	**-**	**-**	**-**	**126.70**

6(d) Cash and cash equivalents

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	35.36	31.08	65.89	53.18	16.23
Cheque on hand	-	-	-	3.67	-
Cash on transit	7.39	1.79	2.86	6.17	4.03
Balances with banks:					
i. Current accounts	271.68	276.24	353.86	468.06	204.29
ii. Deposits with original maturity of less than three months	44.68	368.14	114.48	1.62	265.27
Total cash and cash equivalents	**359.11**	**677.25**	**537.09**	**532.70**	**489.82**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	35.36	31.08	65.89	53.18	16.23
Cheque on hand	-	-	-	3.67	-
Cash on transit	7.39	1.79	2.86	6.17	4.03
Balances with banks:					
i. Current accounts	271.68	276.24	353.86	468.06	204.29
ii. Deposits with original maturity of less than three months	44.68	368.14	114.48	1.62	265.27
Bank overdraft	-	(16.26)	-	-	(1.61)
	359.11	**660.99**	**537.09**	**532.70**	**488.21**

(All amounts are in INR millions, unless otherwise stated)

6(d)(i). Changes in liabilities arising from financing activities and non-cash financing and investing activities

	April 1, 2025	Cash flow	Reclassification*	Change in fair value	New leases	Others	June 30, 2025
Current borrowing	0.87	12.14	-	-	-	(0.06)	12.95
Non Current borrowing	2.40	-	-	-	-	0.11	2.51
Current Leases	1,636.29	(601.06)	-	-	-	738.44	1,773.67
Non Current leases	8,327.01	-	-	-	750.41	(866.34)	8,211.08
Total liabilities from financing activities	**9,966.57**	**(588.92)**	**-**	**-**	**750.41**	**(127.85)**	**10,000.21**

	April 1, 2024	Cash flow	Reclassification*	Change in fair value	New leases	Others	June 30, 2024
Current borrowing	385.71	-	-	-	-	12.76	398.47
Non Current borrowing	16,488.28	(93.50)	(16,146.84)	-	-	3.49	251.43
Current Leases	1,155.27	(433.44)	-	-	-	539.70	1,261.53
Non Current leases	6,584.17	-	-	-	523.28	(578.55)	6,528.90
Total liabilities from financing activities	**24,613.43**	**(526.94)**	**(16,146.84)**	**-**	**523.28**	**(22.60)**	**8,440.32**

	April 1, 2024	Cash flow	Reclassification*	Change in fair value	New leases	Others	March 31, 2025
Current borrowing	385.71	(384.84)	-	-	-	-	0.87
Non Current borrowing	16,488.28	(339.04)	(16,146.84)	-	-	-	2.40
Current Leases	1,155.27	(1,858.67)	-	-	-	2,339.69	1,636.29
Non Current leases	6,584.17	-	-	-	3,932.69	(2,189.86)	8,327.01
Total liabilities from financing activities	**24,613.43**	**(2,582.55)**	**(16,146.84)**	**-**	**3,932.69**	**149.84**	**9,966.57**

*As on April 01, 2024, CCPS amounting to INR 16,146.84 has reclassified from liability to equity (i.e. Instruments entirely equity in nature: Rs 8,302.70 millions and Security premium: Rs 7,844.14 millions). Refer note 15(a) and 9(b) for more details.

	April 1, 2023	Cash flow	Reclassification	Change in fair value	New leases	Others	March 31, 2024
Current borrowing	311.49	(260.97)	-	-	-	335.19	385.71
Non Current borrowing	9,250.01	-	-	7,564.66	-	(326.39)	16,488.28
Current Leases	682.89	(1,302.79)	-	-	-	1,775.17	1,155.27
Non Current leases	4,037.70	-	-	-	1,939.27	607.20	6,584.17
Total liabilities from financing activities	**14,282.09**	**(1,563.76)**	**-**	**7,564.66**	**1,939.27**	**2,391.17**	**24,613.43**

	April 1, 2022	Cash flow	Reclassification	Change in fair value	New leases	Others	March 31, 2023
Current borrowing	-	(24.46)	-	-	-	335.95	311.49
Non Current borrowing	-	8,909.24	-	-	-	340.77	9,250.01
Current Leases	56.70	(386.05)	-	-	4,551.45	(3,539.21)	682.89
Non Current leases	319.55	-	-	-	-	3,718.15	4,037.70
Total liabilities from financing activities	**376.25**	**8,498.73**	**-**	**-**	**4,551.45**	**855.66**	**14,282.09**

The 'Others' column represents change in classification from non-current portion of borrowings (including lease liabilities) to current portion due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

Non-cash financing and investing activities	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Issuance of equity shares to acquire 85.90% stake in Preponline Limited (refer note 44(c)(i))	-	-	252.80	-	-
Acquisition of Right-of-use assets	750.41	523.28	3,932.69	1,939.27	4,551.45

6(e) Other bank balances

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity of more than 3 months but less than 12 months#	1,331.82	1,843.98	1,209.69	258.05	4,787.57
Interest accrued but not due on deposits with maturity more than 3 months but less than 12 months	9.49	18.16	6.04	0.20	20.16
	1,341.31	**1,862.14**	**1,215.73**	**258.25**	**4,807.73**

(All amounts are in INR millions, unless otherwise stated)

Bank deposits includes deposits amounting INR 160.50 millions (June 30, 2024: INR Nil, March 31, 2025: INR 161.67 millions, March 31, 2024: Nil and March 31,2023: Nil) and INR 5.27 millions (June 30, 2024: INR 4.16 millions, March 31, 2025: INR 4.16 millions, March 31, 2024: INR 3.20 millions, and March 31,2023: Nil) and and INR Nil (June 31, 2024: INR 0.51, March 31, 2024: Nil, March 31, 2023: Nil and March 31, 2022: Nil) lien marked against overdraft facility/Corporate credit card, bank guarantee and NOC for third parties respectively.

6(f) Other financial assets

	Non current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Bank deposits#	4.03	401.77	445.40	1,019.11	555.83
Interest accrued but not due on deposits	0.02	0.85	0.34	1.82	3.94
Security deposits	740.49	450.00	559.82	460.50	299.10
	744.54	**852.62**	**1,005.56**	**1,481.43**	**858.87**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Bank deposits#	3,671.10	3,023.53	4,285.89	3,044.65	-
Interest accrued but not due on deposits	52.82	28.60	37.51	24.86	-
Security deposits	119.75	259.06	280.87	230.11	16.80
NCI Put/Forward assets for acquisition of non controlling interest (refer note 44(b))	-	-	-	-	89.00
Interest accrued on other investment	23.80	19.46	20.47	-	-
Other receivables (refer note (a) below)	328.93	280.54	736.94	451.69	107.96
Less: Provision for expected credit losses (other receivables and security deposits)	-	-	(48.66)	-	-
	4,196.40	**3,611.19**	**5,313.02**	**3,751.31**	**213.76**

Notes:

a) Other receivables (current) includes INR 225.82 millions (June 30, 2024: INR 237.95 millions, March 31, 2025: INR 619.61 millions, March 31,2024 : INR 344.60 millions and March 31,2023: INR 95.20 millions) receivable from payment gateway companies.

Bank deposits includes deposits amounting INR Nil (June 30, 2024: INR 400 millions, March 31, 2025: INR Nil, March 31,2024: INR 400 millions and March 31, 2023: INR 400 millions), INR 450 millions (June 30, 2024: INR 453.88 millions, March 31, 2025: INR 446.19 millions, March 31, 2024: INR 550 millions and March 31, 2023: INR 150 millions), INR 3.41 millions (June 30, 2024: INR Nil, March 31, 2025: INR Nil, March 31, 2024: INR Nil and March 31, 2023: INR Nil) and and INR Nil (June 30, 2024: INR 0.63, March 31, 2025: INR Nil, March 31, 2024: INR Nil and March 31, 2023: INR Nil) lien marked against term loan , overdraft facility/Corporate credit card, bank guarantee and NOC for third party respectively.

7 Other assets

	Non current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Capital advances	16.56	21.40	140.41	129.88	146.61
Prepaid expenses	0.75	2.93	2.94	1.90	5.78
Balances with statutory/ government authorities	8.47	8.60	5.57	-	3.85
Less: Provision for expected credit losses (Advance to suppliers, employees and other advances)	(1.67)	-	-	-	-
	24.11	**32.93**	**148.91**	**131.78**	**156.24**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good					
Prepaid expenses*	458.61	84.05	389.73	111.95	80.56
Balances with statutory/ government authorities	143.51	16.21	172.51	55.87	8.72
Advance to suppliers	216.00	151.86	48.25	123.87	83.40
Advance to employees	90.47	9.14	17.23	8.68	5.43
Other advances	29.33	260.71	18.23	20.94	18.15
Less: Provision for expected credit losses (Advance to suppliers, employees and other advances)	(6.67)	-	(2.95)	(19.40)	-
	931.25	**521.97**	**643.00**	**301.91**	**196.26**

*Includes Rs 312.80 millions as at June 30, 2025 (June 30, 2024: Nil; March 31, 2025: Rs 215.52 millions; March 31, 2024: Nil; March 31, 2023: Nil), incurred towards proposed Initial Public Offering (IPO).

(All amounts are in INR millions, unless otherwise stated)

8 Inventories (at the lower of cost and net realisable value)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials					
In hand	265.88	177.61	253.59	199.46	40.65
Stock in trade					
In hand	564.34	480.17	610.34	339.61	266.22
In transit	5.09	1.90	3.89	3.19	2.74
Finished goods	20.31	9.14	19.21	31.90	-
	855.62	**668.82**	**887.03**	**574.16**	**309.61**
Less: Allowance for inventory obsolescence (refer note 23)	(113.99)	(84.61)	(116.71)	(40.83)	(82.57)
Total inventories at the lower of cost and net realisable value	**741.63**	**584.21**	**770.32**	**533.33**	**227.04**

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(All amounts are in INR millions, unless otherwise stated)

9(a) Share capital

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised shares*					
10,000,000,000 equity shares of INR 1 each (March 31, 2025: 10,000,000,000 equity shares of INR 1 each and June 30, 2024, March 31, 2024 and March 31, 2023 : 70,000,000 equity shares of INR 1 each)	10,000.00	70.00	10,000.00	70.00	70.00
12,000,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2025: 12,000,000 CCPS of INR 10 each and June 30, 2024, March 31, 2024 and March 31, 2023 70,000,000 CCPS of INR 10 each)	120.00	70.00	120.00	70.00	70.00
	10,120.00	**140.00**	**10,120.00**	**140.00**	**140.00**
Issued shares, subscribed and fully paid-up shares					
2,186,281,800 equity shares of INR 1 each (March 31, 2025: 2,183,900,292 equity shares of INR 1 each and June 30, 2024, March 31, 2024 and March 31, 2023: 60,000,013 equity shares of INR 1 each)	2,186.28	60.00	2,183.90	60.00	60.00
	2,186.28	**60.00**	**2,183.90**	**60.00**	**60.00**

*During the year ended March 31, 2025, the shareholders of Parent company have approved for increased its Authorized Share Capital from INR 140 millions (divided into 70,000,000 equity shares of INR 1/- each and 7,000,000 CCPS of INR 10/- each) to INR 10,120 millions (divided into 10,000,000,000 equity shares of INR 1/- each and 12,000,000 CCPS of INR 10/-) in their meeting held on September 9, 2024, and January 2, 2025 respectively and subsequently the relevant form have been filed with the Registrar of Companies.

Equity Shares
A. Reconciliation of number of equity shares

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
At the beginning of the period/year	2,183,900,292	2,183.90	60,000,013	60.00	60,000,013	60.00	60,000,013	60.00	60,000,000	60.00
Issue of equity share capital*	2,381,508	2.38	-	-	663,884	0.66	-	-	13	0.00
Increase in the number of shares on account of bonus issue of INR 1 each	-	-	-	-	2,123,236,395	2,123.24	-	-	-	-
At the end of the period/year	**2,186,281,800**	**2,186.28**	**60,000,013**	**60.00**	**2,183,900,292**	**2,183.90**	**60,000,013**	**60.00**	**60,000,013**	**60.00**

* This includes 101,200 shares issued during the year ended March 31, 2025 in exchange for Preponline shares pursuant to the share purchase agreement (see Note 44(c)(i)).

B. Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holdings more than 5% shares

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**
Equity shares of INR 1 each fully paid up										
Alakh Pandey	1,051,200,000	48.08%	30,000,000	50.00%	1,051,200,000	48.13%	30,000,000	50.00%	30,000,000	50.00%
Prateek Boob	1,051,200,000	48.08%	30,000,000	50.00%	1,051,200,000	48.13%	30,000,000	50.00%	30,000,000	50.00%
Series A CCPS INR 10 each fully paid up										
WestBridge AIF I	1,625,309	14.99%	1,625,309	24.38%	1,625,309	14.99%	1,625,309	24.38%	1,625,309	24.38%
G.S.V Ventures Fund III, L.P.	999,999	9.22%	999,999	15.00%	999,999	9.22%	999,999	15.00%	999,999	15.00%
Series A1 CCPS INR 10 each fully paid up										
WestBridge AIF I	3,288,380	30.32%	3,288,380	49.33%	3,288,380	30.32%	3,288,380	49.33%	3,288,380	49.33%
G.S.V Ventures Fund III, L.P.	666,667	6.15%	666,667	10.00%	666,667	6.15%	666,667	10.00%	666,667	10.00%
Series B CCPS INR 10 each fully paid up										
Hornbill Capital Partner Limited	2,213,836	20.41%	-	-	2,213,836	20.41%	-	-	-	-
Lightspeed India Opportunity Fund II, L.P.	1,383,648	12.76%	-	-	1,383,648	12.76%	-	-	-	-
Setu AIF Trust	565,347	5.21%	-	-	565,347	5.21%	-	-	-	-

As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(All amounts are in INR millions, unless otherwise stated)

D. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss*	-	-	2,123,236,395	-	-	59,900,000	-
	-	**-**	**2,123,236,395**	**-**	**-**	**59,900,000**	**-**

*The Parent Company has allotted 2,123,236,395 fully paid up equity shares of INR 1/- each pursuant to 1:35 bonus share issue, pursuant to resolution passed in Extra Ordinary General Meeting of its shareholders on March 5, 2025, by capitalising the amount of INR 2,123.24 millions of surplus in the securities premium of the Parent Company.

The Parent Company has allotted 59,900,000 fully paid up equity shares of INR 1/- each pursuant to 599:1 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 59.90 millions of surplus in the statement of profit and loss of the Parent Company.

E. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, refer note 41.
For details of shares reserved for issue on conversion of CCPS, refer note 9(b) regarding terms of conversion/ redemption of preference shares.

F. Details of shareholding of Promoters in the Group

Name	As at June 30, 2025		As at March 31, 2025		Change during the period	% Change during the period
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	1,051,200,000	48.08%	1,051,200,000	48.13%	-	(0.05%)
Prateek Boob	1,051,200,000	48.08%	1,051,200,000	48.13%	-	(0.05%)

Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% Change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	1,051,200,000	48.13%	30,000,000	50.00%	1,021,200,000	(1.87%)
Prateek Boob	1,051,200,000	48.13%	30,000,000	50.00%	1,021,200,000	(1.87%)

Name	As at June 30, 2024		As at March 31, 2024		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	30,000,000	50%	30,000,000	50%	-	-
Prateek Boob	30,000,000	50%	30,000,000	50%	-	-

Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	30,000,000	50%	30,000,000	50%	-	-
Prateek Boob	30,000,000	50%	30,000,000	50%	-	-

G. Equity shares issued for consideration other than cash

	As at June 30, 2025	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	2,123,236,395	-	-
Equity shares issued for acquisition of addition stake in subsidiary (note 44(b))	-	-	101,200	-	-

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(All amounts are in INR millions, unless otherwise stated)

9(b) Instrument entirely equity in nature

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Issued shares, subscribed and fully paid-up shares					
10,845,270 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each					
2,666,654 Series A CCPS (March 31, 2024: 2,666,654) (refer note below)*	3,450.33	3,450.33	3,450.33	-	-
4,000,000 Series A1 CCPS (March 31, 2024: 4,000,000) (refer note below)**	4,852.37	4,852.37	4,852.37	-	-
4,178,616 Series B CCPS (March 31, 2024: Nil) (refer note below)	41.78	-	41.78		
	8,344.48	**8,302.70**	**8,344.48**	**-**	**-**

*Consists of the par value of CCPS (INR 26.67 millions) and the fair value change up to the date of reclassification from financial liabilities to equity (INR 3,423.66 millions).
**Consists of the par value of CCPS (INR 40.00 millions) and the fair value change up to the date of reclassification from financial liabilities to equity (INR 4,812.37 millions).

B. Reconciliation of number of 0.001% Compulsorily Convertible Preference Shares ("CCPS")

	For the three months period ended June 30, 2025		For the three months period ended June 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Numbers	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
At the beginning of the period/year	10,845,270	108.45	6,666,654	66.67	6,666,654	66.67	6,666,654	66.67	-	-
Change during the period/year	-	-	4,178,616	41.78	4,178,616	41.78	-	-	6,666,654	66.67
At the end of the period/year	**10,845,270**	**108.45**	**10,845,270**	**108.45**	**10,845,270**	**108.45**	**6,666,654**	**66.67**	**6,666,654**	**66.67**

C. Details of shareholders holdings more than 5% shares

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**
Series A CCPS INR 10 each fully paid up										
WestBridge AIF I	1,625,309	14.99%	1,625,309	14.99%	1,625,309	14.99%	1,625,309	24.38%	1,625,309	24.38%
G.S.V Ventures Fund III, L.P.	999,999	9.22%	999,999	9.22%	999,999	9.22%	999,999	15.00%	999,999	15.00%
Series A1 CCPS INR 10 each fully paid up										
WestBridge AIF I	3,288,380	30.32%	3,288,380	30.32%	3,288,380	30.32%	3,288,380	49.33%	3,288,380	49.33%
G.S.V Ventures Fund III, L.P.	666,667	6.15%	666,667	6.15%	666,667	6.15%	666,667	10.00%	666,667	10.00%
Series B CCPS INR 10 each fully paid up										
Hornbill Capital Partner Limited	2,213,836	20.41%	-	-	2,213,836	20.41%	-	-	-	-
Lightspeed India Opportunity Fund II, L.P.	1,383,648	12.76%	-	-	1,383,648	12.76%	-	-	-	-
Setu AIF Trust	565,347	5.21%	-	-	565,347	5.21%	-	-	-	-

(a) Terms of conversion/redemption of Series A CCPS

During the year ended March 31, 2023, the Parent company issued 26,66,654 compulsorily convertible cumulative preference (CCPS) of INR 10 each fully paid-up at a premium of INR 1,115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

(a) Terms of conversion/redemption of Series A CCPS (Continued)

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the parent company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Parent Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Parent Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the CCPS shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Parent Company w.e.f. April 01, 2024 and changed the conversion price from INR 1,125 to INR 1,205.03. As at March 31, 2024, the fair value of liability amounted to INR 6,423.00 millions. Consequent to the above amendment, the Parent Company on April 01,2024 has reclassified the liability to equity and accordingly INR 3,450.33 millions has been disclosed above as equity and INR 2,972.67 millions of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

Series A CCPS holders have the right to receive, before Equity Shareholders, a "Preference Amount" of INR 1,125 per share which is the greater of:
(i) the full subscription price (par value plus premium) of their Series A CCPS plus any accrued unpaid dividends; or
(ii) the share they would receive if all Series A CCPS and other convertible instruments (including Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

(b) Terms of conversion/redemption of Series A1 CCPS

During the year ended March 31, 2023, the Parent Company issued 4,000,000 CCPS of INR 10 each fully paid-up at a premium of INR 1,218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Group before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Parent Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Parent Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the CCPS shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Parent Company w.e.f. April 01, 2024 and changed the conversion price from INR 1,228 to 1,293.58. As at March 31, 2024, the fair value of liability amounted to INR 9,723.84 millions. Consequent to the above amendment, the Parent Company on April 1,2024 has reclassified the liability to equity and accordingly INR 4,852.37 millions has been disclosed above as equity and INR 4,871.47 millions of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

Series A1 CCPS holders have the right to receive, before Equity Shareholders, a "Preference Amount" of INR 1,228 per share which is the greater of:
(i) the full subscription price (par value plus premium) of their Series A1 CCPS plus any accrued unpaid dividends; or
(ii) the share they would receive if all Series A1 CCPS and other convertible instruments (including Series A CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

(C)Terms of conversion/redemption of Series B CCPS

During the year ended March 31, 2025, the Company issued 4,178,616 CCPS of INR 10 each fully paid-up at a premium of INR 3,022.65 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series B CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.
In the event of liquidation of the Parent Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Parent Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Parent Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Company w.e.f. April 01, 2024 and changed the conversion price from INR 3,032.65 to INR 3,234.83.

Series B CCPS holders have the right to receive, before Equity Shareholders, a "Preference Amount" of INR 3,032.65 per share which is the greater of:
(i) the full subscription price (par value plus premium) of their Series B CCPS plus any accrued unpaid dividends; or
(ii) the share they would receive if all Series B CCPS and other convertible instruments (including Series A CCPS and Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Parent Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of INR 1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

(All amounts are in INR millions, unless otherwise stated)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
10(a) Other equity					
Retained earnings	(13,521.16)	(10,776.42)	(12,330.76)	(10,197.19)	173.63
Employee stock options reserve	2,363.18	1,731.71	2,025.76	1,518.29	389.26
Securities premium	19,253.28	7,844.15	19,177.14	-	-
Stock options	-	296.32	-	296.32	296.32
General reserve	53.15	37.08	53.15	1.01	-
NCI reserve	(1,722.10)	(4,142.20)	(1,722.10)	(4,142.20)	(2,745.60)
Other reserve	(2,483.65)	-	(2,483.65)	-	-
Exchange differences on translating the financial statements of a foreign operation (FCTR)	(3.08)	(0.82)	(2.38)	(1.00)	-
	3,939.62	**(5,010.18)**	**4,717.16**	**(12,524.77)**	**(1,886.39)**

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Retained earnings					
A. Surplus in statement of profit and loss					
Balance at beginning of the period/year	(12,379.73)	(10,220.77)	(10,220.77)	183.53	998.00
Add: Loss for the period/year	(1,204.45)	(589.86)	(2,158.96)	(10,404.30)	(814.47)
Closing balances	**(13,584.18)**	**(10,810.63)**	**(12,379.73)**	**(10,220.77)**	**183.53**
B. Other comprehensive income					
Balance at beginning of the period/year	48.97	23.58	23.58	(9.90)	-
Add : Other comprehensive income/(loss) during the period/year	14.05	10.63	25.39	33.48	(9.90)
Closing balances	**63.02**	**34.21**	**48.97**	**23.58**	**(9.90)**
Closing balances of retained earnings	**(13,521.16)**	**(10,776.42)**	**(12,330.76)**	**(10,197.19)**	**173.63**
ii) Employee stock options reserve (refer note 41)					
Balance at the beginning of the period/year	**2,025.76**	**1,518.29**	**1,518.29**	**389.26**	**-**
Add: Employee share based payment expense	415.28	250.48	893.82	1,226.51	389.26
Less: Transferred to securities premium on exercise of employees stock options	(77.86)	-	(323.54)	-	-
Less: Transfer to general reserves on cancellation of stock options	-	(36.07)	(52.14)	(1.01)	-
Less: Settlement of compensation options	-	(0.99)	(10.67)	(96.47)	-
Closing balance	**2,363.18**	**1,731.71**	**2,025.76**	**1,518.29**	**389.26**
iii) Securities premium					
Balance at the beginning of the period/year	19,177.14	-	-	-	-
Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b)):					
Series A CCPS	-	2,972.67	2,972.67	-	-
Series A1 CCPS	-	4,871.48	4,871.47	-	-
Issuance of CCPS (refer note 9(b)):					
Series B CCPS	-	-	12,630.50	-	-
Issuance of shares (refer note 44(c)(i))	-	-	252.70	-	-
Transferred from employee stock option reserve on exercise of employees stock options	76.14	-	327.80	-	-
Transferred from stock option reserve on exercise of stock options (refer note 44(a))	-	-	245.24	-	-
Issue of bonus shares		-	(2,123.24)	-	-
Closing balance	**19,253.28**	**7,844.15**	**19,177.14**	**-**	**-**

(All amounts are in INR millions, unless otherwise stated)

		As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
iv)	**Stock options**					
	Balance at the beginning of the period/year	-	296.32	296.32	296.32	-
	Less: Transferred to Securities premium on exercise of stock options (refer note 44(a))	-	-	(244.44)	-	-
	Add/(less): Settlement of Stock Options/issued during the period/year (refer note 44(c)(iii))	-	-	(51.88)	-	296.32
	Closing balance	**-**	**296.32**	**-**	**296.32**	**296.32**
v)	**General reserve**					
	Balance at beginning of the period/year	53.15	1.01	1.01	-	-
	Add : Transfer from employee stock option reserve on cancellation of stock options	-	36.07	52.14	1.01	
	Closing balance	**53.15**	**37.08**	**53.15**	**1.01**	**-**
vi)	**NCI reserve**					
	Balance at beginning of the period/year	(1,722.10)	(4,142.20)	(4,142.20)	(2,745.60)	-
	Add : Recognition of NCI Put / Forward liability for acquisition of non-controlling interest (net) (refer note 44(c)(v))	-	-	-	(1,396.60)	(2,745.60)
	Add: Acquisition of non-controlling interest (refer note no 44(c))	-	-	2,420.10	-	-
	Closing balance	**(1,722.10)**	**(4,142.20)**	**(1,722.10)**	**(4,142.20)**	**(2,745.60)**
vii)	**Other reserve**					
	Balance at beginning of the period/year	(2,483.65)	-	-	-	-
	Add : Acquisition of non-controlling interest (refer note no 44(c))	-	-	(2,235.53)	-	-
	Add : Settlement of stock options (refer note 44(c)(iii))	-	-	(248.12)		
	Closing balance	**(2,483.65)**	**-**	**(2,483.65)**	**-**	**-**
viii)	**Exchange differences on translating the financial statements of a foreign operation**					
	Balance at beginning of the period/year	(2.38)	(1.00)	(1.00)	-	-
	Add : Changes during the period/year	(0.70)	0.18	(1.38)	(1.00)	-
	Closing balance	**(3.08)**	**(0.82)**	**(2.38)**	**(1.00)**	**-**

a) Retained earnings

Retained earnings are the profit/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other comprehensive income

Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into
i) Items that will not be reclassified to profit & loss
ii) item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognised through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

b) General reserve

General Reserve represents amount transferred /apportioned from employee stock option reserve on account of cancellation of unvested options.

c) Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

d) Employee stock options reserve

Employee stock options reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

e) Stock options

During the year ended March 31, 2023, the group has acquired "OnlyIAS Nothing Else". Pursuant to business purchase agreement, proprietor of entity shall be given certain stock options of the group amounting to INR 244.44 millions on the date of the transaction. Every 10 stock options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The equity shares were issued during the year ended March 31, 2025.

The group acquired 51% shareholding in "Utkarsh" and pursuant to share purchase agreement, the erstwhile promoters of entity, have been issued certain share options exercisable at any time after the acquisition date. Every 1 stock option shall be converted into one equity share upon payment of exercise price of INR 1 per option. The group has recognised the fair value of such options on the acquisition date amounting to INR 51.88 millions. These options were settled in cash during the year ended March 31, 2025.

(All amounts are in INR millions, unless otherwise stated)

f) NCI reserve

NCI reserve represents:

(i) NCI Put / Forward liability pursuant to acquisition of iNeuron Intelligence Private Limited, Xylem Learning Private Limited, Utkarsh Classes and Edutech Private Limited and Preponline Futurist Private Limited.

g) Other reserve

Gain/(loss) on acquisition of non- controlling interest in subsidiaries and loss on settlement of above stock option.

h) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

10(b) Non-Controlling Interests

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	289.57	742.53	742.53	1,324.72	-
Add: Addition pursuant to business combination (refer note 44(b))	14.20	-	-	323.71	1,351.00
Add: Loss for the period/year	(65.64)	(128.26)	(273.62)	(907.00)	(26.28)
Add: Other comprehensive income	1.37	1.54	5.23	1.10	-
Less: Acquisition of non-controlling interest (refer note no 44(c) and 45(E))	-	-	(184.57)	-	-
Balance at the end of the period/year	**239.50**	**615.81**	**289.57**	**742.53**	**1,324.72**

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(All amounts are in INR millions, unless otherwise stated)

11 Right-of-use assets

a) The Group has lease contracts for office premises, coaching centers, hostels and plant and machinery. Leases generally have lease term between 1 to 9 years. Generally, the Group is restricted from assigning and subleasing the leased asset.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Annexure V).

b) The Group also has certain leases of INR 19.92 millions (June 30, 2024: INR 29.82 millions, March 31, 2025: INR 129.03 millions, March 31, 2024: INR 124.40 millions and March 31, 2023: INR 17.16 millions) with lease term of 12 months or less or low value. The Group applies the "Short term lease" and "Lease of low value assets" recognition exemption for the leases.

Right-of-use assets

	Plant and Machinery	Building	Total
Gross Carrying value			
As at April 01, 2022	**-**	**386.33**	**386.33**
Addition	-	4,284.34	4,284.34
Addition pursuant to business combination (refer note 44)	-	382.24	382.24
Disposal	-	(1.69)	(1.69)
As at March 31, 2023	**-**	**5,051.22**	**5,051.22**
Addition	-	4,021.01	4,021.01
Addition pursuant to business combination (refer note 44)	-	121.97	121.97
Modification	-	7.53	7.53
Cancellation	-	(1.96)	(1.96)
Disposal	-	(370.67)	(370.67)
Foreign currency translation of foreign operation	-	0.39	0.39
As at March 31, 2024	**-**	**8,829.49**	**8,829.49**
Addition	-	539.55	539.55
Modification	-	40.11	40.11
Disposal	-	(243.86)	(243.86)
Foreign currency translation of foreign operation	-	0.30	0.30
As at June 30, 2024	**-**	**9,165.59**	**9,165.59**
As at April 01, 2024	**-**	**8,829.49**	**8,829.49**
Addition	-	4,071.22	4,071.22
Modification	-	56.57	56.57
Disposal	-	(906.28)	(906.28)
Foreign currency translation of foreign operation	-	1.49	1.49
As at March 31, 2025	**-**	**12,052.49**	**12,052.49**
Addition	111.92	659.62	771.54
Modification	-	52.89	52.89
Disposal	-	(515.67)	(515.67)
Foreign currency translation of foreign operation	-	0.25	0.25
As at June 30, 2025	**111.92**	**12,249.58**	**12,361.50**
Accumulated depreciation			
As at April 01, 2022	-	-	-
Depreciation	-	409.14	409.14
Disposal	-	(0.37)	(0.37)
As at March 31, 2023	**-**	**408.77**	**408.77**
Depreciation	-	1,256.31	1,256.31
Disposal	-	(107.93)	(107.93)
As at March 31, 2024	**-**	**1,557.15**	**1,557.15**
Depreciation	-	393.20	393.20
Disposal	-	(35.30)	(35.30)
As at June 30, 2024	**-**	**1,915.05**	**1,915.05**
		-	
As at April 01, 2024	**-**	**1,557.15**	**1,557.15**
Depreciation	-	1,700.55	1,700.55
Disposal	-	(381.08)	(381.08)
As at March 31, 2025	**-**	**2,876.62**	**2,876.62**
Depreciation	10.33	510.84	521.17
Disposal	-	(139.96)	(139.96)
As at June 30, 2025	**10.33**	**3,247.50**	**3,257.83**
Net Balance at April 01, 2022	**-**	**386.33**	**386.33**
Net Balance at March 31, 2023	**-**	**4,642.45**	**4,642.45**
Net Balance at March 31, 2024	**-**	**7,272.34**	**7,272.34**
Net Balance at June 30, 2024	**-**	**7,250.54**	**7,250.54**
Net Balance at March 31, 2025	**-**	**9,175.87**	**9,175.87**
Net Balance at June 30, 2025	**101.59**	**9,002.08**	**9,103.67**

(All amounts are in INR millions, unless otherwise stated)

12 Lease liabilities

The following is the carrying value of lease liability and movement thereof during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Lease liabilities movements during the period/year:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	**9,963.30**	**7,739.44**	**7,739.44**	**4,720.59**	**376.25**
Addition	750.41	523.28	3,932.69	3,866.49	-
Addition on account of business combination	-	-	-	176.73	4,551.45
Accretion of interest	211.68	167.51	715.47	557.21	177.58
Payments	(601.06)	(433.44)	(1,858.67)	(1,302.79)	(386.05)
Adjustment on account of modification of leases	51.98	39.39	54.42	(19.05)	1.36
Derecognized during the period/year	(392.80)	(228.03)	(580.47)	(260.23)	-
Foreign currency translation of foreign operation	1.24	(17.72)	(39.58)	0.49	-
Closing balance	**9,984.75**	**7,790.43**	**9,963.30**	**7,739.44**	**4,720.59**

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	8,211.08	6,528.90	8,327.01	6,584.17	4,037.70
Current	1,773.67	1,261.53	1,636.29	1,155.27	682.89
	9,984.75	**7,790.43**	**9,963.30**	**7,739.44**	**4,720.59**

The effective interest rate for lease liabilities 8.5% - 9% p.a. with maturity ranging from 1-9 years.

13 Below are the amount recognised by the group in Consolidated Summary Statement of Profit and Loss

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	521.17	393.20	1,700.55	1,256.31	409.14
Interest expense on lease liabilities	211.68	167.51	715.47	557.21	177.58
Expense relating to short-term leases and low value leases (included in other expenses)	19.92	29.82	129.03	124.40	17.16
Total amount recognised in profit or loss	**752.77**	**590.53**	**2,545.05**	**1,937.92**	**603.88**

14 Below are the amount recognised by the Group in statement of cash flows

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflow included in financing activity for the repayment of principal during the period/year	389.38	265.92	1,143.20	745.58	208.47
Cash outflow included in financing activity for the repayment of interest during the period/year	211.68	167.51	715.47	557.21	177.58
	601.06	**433.43**	**1,858.67**	**1,302.79**	**386.05**

Notes

(i) Cash flow from operating activities includes cash flow from short-term lease.

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(All amounts are in INR millions, unless otherwise stated)

15 Financial liabilities

15(a) Borrowings

	Non-current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Term Loan					
From bank (secured) (refer note (a) below)	2.51	248.77	2.40	337.68	667.82
Compulsorily Convertible Preference Shares ("CCPS")					
Series A 0.001% CCPS (refer note 9(b))	-	-	-	6,423.00	3,354.01
Series A1 0.001% CCPS (refer note 9(b))	-	-	-	9,723.85	5,228.18
Other loans	-	2.66	-	3.75	-
	2.51	**251.43**	**2.40**	**16,488.28**	**9,250.01**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Term Loan					
From bank (secured) (refer note (a) below)	12.95	382.21	0.87	383.40	307.70
Other loans	-	-	-	2.31	2.19
Bank overdraft	-	16.26	-	-	1.61
	12.95	**398.47**	**0.87**	**385.71**	**311.50**

(a) Nature of security and terms of repayment for secured borrowing:

Term loan from HDFC Bank Limited was taken during the year ended March 31, 2023 for the purpose of setting up of offline and hybrid centers and carries interest @ 8.50% p.a. plus spread on modified basis the T-bill rate on the loan booking date. The loan is repayable in 35 monthly instalments of INR 31.57 millions each along with interest from the year ended March 31, 2023. The loan is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits held with HDFC bank amounting to INR Nil (June 30, 2024: INR 400.00 millions, March 31, 2025: INR Nil, March 31, 2024 : INR 400.00 millions and March 31, 2023 : INR 400.00 millions). During the year ended March 31, 2025, the Group has prepaid the term loan.

Vehicle loan from HDFC Bank Limited of Rs.0.43 Millions each with interest of 9.15% per annum payable monthly and principal repayment by June 14, 2024. The loan was secured by hypothecation of purchased Motor Vehicles.

Loan agreements (Vehicle loan) dated October 5, 2024 with South Indian Bank Limited for INR 3.50 Millions each with interest of 8.75% per annum payable monthly and principal repayment by October 5, 2029. The loan was secured by hypothecation of purchased Motor Vehicle.

Working capital loan from Citi Bank of INR 12.33 millions with interest of 1 month EIBOR + 1.50% per annum repayabe within one year. The Parent company has issued a Standby Letter of Credit (SBLC) facility for the subsidiary in respect of the same (refer note 42). The SBLC is lien marked to mutual funds of the Parent company (refer note 6(a)(ii)).

Bank overdraft facility has been taken from ICICI Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, State Bank of India and Citi Bank for an amount of INR 142.50 millions, INR 150 millions, INR 150 millions, INR 160 millions and INR 600 millions (June 30, 2024: INR 142.50 millions, INR 150 millions, INR 150 millions, INR Nil, March 31, 2025: INR 142.50 millions, INR 150.00 millions, INR 250.00 millions, INR 160.00 millions, March 31, 2024: INR 242.50 millions, INR 150.00 millions, INR 250.00 millions, Nil and March 31, 2023: INR 142.50 millions, INR 150 millions, Nil, Nil) respectively, at an interest rate ranging from 6%-8%. Refer note 6 (e) and (f) for details of lien against deposits. The facilities remain undrawn as at June 30, 2025.

15(b) Trade payables

	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Trade payables					
i. total outstanding dues of micro enterprises and small enterprises (refer note 40 for details of dues to micro and small enterprises)	717.83	451.12	286.81	291.65	183.30
ii. total outstanding dues other than micro and small enterprises	2,001.91	1,019.49	1,582.55	995.95	335.29
	2,719.74	**1,470.61**	**1,869.36**	**1,287.60**	**518.59**

Note:

i. For explanations on the Company’s credit risk management processes, refer to Note 38.

(All amounts are in INR millions, unless otherwise stated)

Trade payables ageing schedule
As at June 30, 2025

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	621.20	6.42	86.73	2.04	1.23	0.21	717.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,383.25	113.58	491.44	12.68	-	0.96	2,001.91
Total	**2,004.45**	**120.00**	**578.17**	**14.72**	**1.23**	**1.17**	**2,719.74**

As at June 30, 2024

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	229.03	-	219.33	2.55	0.21	-	451.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	548.10	1.45	422.97	23.60	0.76	22.61	1,019.49
Total	**777.13**	**1.45**	**642.30**	**26.15**	**0.97**	**22.61**	**1,470.61**

As at March 31, 2025

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	80.48	-	203.21	1.62	1.50	-	286.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,200.74	-	359.54	6.89	2.17	13.21	1,582.55
Total	**1,281.22**	**-**	**562.75**	**8.51**	**3.67**	**13.21**	**1,869.36**

As at March 31, 2024

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	43.09	-	241.12	7.30	0.14	-	291.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	281.39	-	640.67	72.95	0.94	-	995.95
Total	**324.48**	**-**	**881.79**	**80.25**	**1.08**	**-**	**1,287.60**

As at March 31, 2023

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	21.15	-	162.15	-	-	-	183.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	96.98	-	237.56	0.75	-	-	335.29
Total	**118.13**	**-**	**399.71**	**0.75**	**-**	**-**	**518.59**

Terms and conditions of trade payables

i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.

ii) The group has received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note 40.

15(c) Other financial liabilities

	Non-current				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred consideration (refer note 44)	186.00	-	182.00	-	16.97
Employee benefits payable (refer note (a) below)	-	15.00	-	12.50	2.50
Franchisee deposit	11.60	11.10	11.60	11.10	10.50
NCI Put / Forward liability for acquisition of non controlling interest (refer note 44(b))	2,719.00	2,464.44	2,673.45	2,505.45	2,834.60
Security deposits	-	0.24	0.24	0.25	0.62
	2,916.60	**2,490.78**	**2,867.29**	**2,529.30**	**2,865.19**

(All amounts are in INR millions, unless otherwise stated)

15(c) Other financial liabilities (continued)

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred consideration (refer note 44)	274.00	49.32	268.00	48.86	75.06
Employee benefits payable (refer note (a) below)	285.92	246.52	275.44	497.54	139.64
Interest accrued but not due on term loans	-	3.37	-	3.88	5.35
Payable in respect of capital goods	373.79	260.90	421.95	276.07	155.00
NCI Put / Forward liability for acquisition of non controlling interest (refer note 44(b))	260.00	515.00	254.00	515.00	-
Security deposits	304.10	104.16	179.27	15.41	-
Other payables	29.51	16.85	25.14	17.14	5.17
	1,527.32	**1,196.12**	**1,423.80**	**1,373.90**	**380.22**

(a) The amount of Nil (June 30, 2024: INR 15.00 millions, March 31, 2025: Nil, March 31, 2024: INR 12.50 millions and March 31, 2023: Nil) is payable to the founders of OnlyIAS against the employment terms as per the employment agreement dated December 31, 2023.

The current portion includes amount of Nil (June 30, 2024: INR 40.20 millions, March 31, 2025: Nil, March 31, 2024: INR 40.20 millions and March 31, 2023: Nil) payable to the founders of Knowledge Planet against the employment terms as per the employment agreement dated March 31, 2023.

16 Other liabilities

	Non Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contract liabilities (refer note (a) below)	785.60	422.97	294.00	-	18.35
Total other liabilities	**785.60**	**422.97**	**294.00**	**-**	**18.35**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contract liabilities (refer note (a) below)	16,699.85	12,391.13	8,342.64	5,969.06	2,892.71
Statutory dues (including provident fund and tax deducted at source)	909.11	709.76	809.43	527.21	262.06
Other payables	29.16	36.87	32.57	11.39	7.02
Total other liabilities	**17,638.12**	**13,137.76**	**9,184.64**	**6,507.66**	**3,161.79**

Note (a) Contract liabilities

	Non Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advances from customers	785.60	422.97	294.00	-	18.35
Total contract liabilities	**785.60**	**422.97**	**294.00**	**-**	**18.35**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advances from customers	16,699.85	12,391.13	8,342.64	5,969.06	2,892.71
Total contract liabilities	**16,699.85**	**12,391.13**	**8,342.64**	**5,969.06**	**2,892.71**

Movement of contract liabilities

	For the three months period ended June 30, 2025	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Opening contract liabilities	8,636.64	5,969.06	5,969.06	2,911.06	446.36
Acquired through business combination (refer note 44)	-	-	-	673.62	234.07
Amount recognised in revenue	(3,735.90)	(2,552.11)	(5,658.53)	(3,551.60)	(446.31)
Amount received in advance during the period/year	12,584.71	9,397.15	8,326.11	5,935.98	2,676.94
Closing contract liabilities	**17,485.45**	**12,814.10**	**8,636.64**	**5,969.06**	**2,911.06**

Contract liabilities represent the amount received against the Group's future performance obligation to transfer either goods or services.

(All amounts are in INR millions, unless otherwise stated)

17 Provisions

	Non Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits					
i. Provision for gratuity (refer note 36(c))	254.01	132.11	221.99	110.09	32.63
Total provisions	**254.01**	**132.11**	**221.99**	**110.09**	**32.63**

	Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits					
i. Provision for gratuity (refer note 36(c))	16.13	5.93	12.21	3.99	1.95
ii. Provision for compensated absences (refer note 36(b))	189.13	134.13	188.84	103.68	41.81
Total provisions	**205.26**	**140.06**	**201.05**	**107.66**	**43.76**

18 Tax assets (net)

	Non Current				
	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advance tax and tax deducted at source	258.02	383.11	389.35	370.74	360.55
Less:- Provision for Income Tax	(16.95)	(148.10)	(160.42)	(145.12)	(145.11)
Total Tax Assets (Net)	**241.07**	**235.01**	**228.93**	**225.62**	**215.44**

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(All amounts are in INR millions, unless otherwise stated)

19 Revenue from operations

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers					
Sale of services	7,342.20	5,327.30	26,145.40	17,837.33	6,745.43
Sale of products	1,078.66	999.04	2,592.45	1,491.93	664.18
Other operating income					
Advertisement income	24.54	19.03	78.51	75.18	33.57
Other services	25.48	6.59	50.07	2.66	-
Total revenue	**8,470.88**	**6,351.96**	**28,866.43**	**19,407.10**	**7,443.18**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services					
Income from coaching services	7,209.77	5,117.14	24,985.51	17,150.80	6,745.43
Hostel and transportation income	118.46	210.16	877.34	686.53	-
Income from content access and usage rights	13.97	-	282.55	-	-
	7,342.20	**5,327.30**	**26,145.40**	**17,837.33**	**6,745.43**
Sale of products					
Traded goods - Students	649.15	646.37	1,998.49	1,328.63	647.09
Traded goods - Distributors	429.51	352.67	593.96	163.30	17.09
	1,078.66	**999.04**	**2,592.45**	**1,491.93**	**664.18**
Other operating income					
Advertisement income	24.54	19.03	78.51	75.18	33.57
Other services	25.48	6.59	50.07	2.66	-
	50.02	**25.62**	**128.58**	**77.84**	**33.57**
Total revenue from contracts with customers	**8,470.88**	**6,351.96**	**28,866.43**	**19,407.10**	**7,443.18**
Timing of revenue recognition					
Services transferred over the time	7,347.96	5,327.30	26,026.08	17,541.70	6,779.00
Products/ Services transferred at point in time	1,122.92	1,024.66	2,840.35	1,865.40	664.18
Total revenue from contracts with customers	**8,470.88**	**6,351.96**	**28,866.43**	**19,407.10**	**7,443.18**
Revenue by geography					
India	8,275.86	6,254.16	28,119.61	19,190.30	7,443.18
Outside India	195.02	97.80	746.82	216.80	-
Total revenue from contracts with customers	**8,470.88**	**6,351.96**	**28,866.43**	**19,407.10**	**7,443.18**

b) Contract balances

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	428.40	344.97	415.39	274.67	126.70
Contract liabilities	17,485.45	12,814.10	8,636.64	5,969.06	2,911.06

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In June 30, 2025: INR 51.46 millions (June 30, 2024: INR 37.49 millions, March 31, 2025: INR 42.09 millions, March 31, 2024: INR 33.08 millions and March 31, 2023: INR 14.48 millions) was recognised as provision for expected credit losses on trade receivables.

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Unbilled revenues are billed in a term of 30-60 days. No provision for expected credit loss has been recognised on unbilled revenue during the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Contract liabilities consist of short-term advances received from customers and unearned revenue relating to online and offline coaching services.

(All amounts are in INR millions, unless otherwise stated)

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the three months June 30, 2025	For the three months June 30, 2024	For the year March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contacted price*	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations as per Summary Statement of Profit and Loss	**8,470.88**	**6,351.96**	**28,866.43**	**19,407.10**	**7,443.18**

*As the Group's contracted price is the price net of discount, additional disclosure related to discount not given above.

(d) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As at June 30, 2025, the aggregate amount of transaction price allocated to remaining performance obligation as per requirement of Ind AS 115 was INR 17,485.45 millions (June 30, 2024: INR 12,814.10 millions, March 31, 2025: INR 8,636.64 millions, March 31, 2024: INR 5,969.06 millions and March 31,2023: INR 2,911.06 millions) out of which, approximately 95.51% (June 30, 2024: 96.70%, March 31, 2025: 96.15%, March 31, 2024: 85% and March 31,2023: 98%) is expected to be recognised as revenues within one year and the balance beyond one year.

20 Other income

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on					
Deposits with bank	110.13	89.25	409.37	406.95	194.56
Loan to employee	0.84	1.10	4.74	0.75	0.44
Loan to others	7.12	2.02	16.33	0.34	-
Income tax refund	-	-	2.28	5.46	-
Debt instruments	30.64	10.74	76.81	5.21	-
Financial assets carried at amortised cost	15.13	14.66	57.30	36.85	11.04
Others					
Net unrealised gain on FVTPL investment	281.81	72.23	450.91	9.23	17.49
Net gain on sale of mutual funds	50.77	14.41	249.75	223.73	27.47
Rental income	3.06	1.01	12.20	4.61	-
License income (net of cost)	-	-	-	-	23.26
Net gain on sale of investment in equity shares	-	-	-	-	0.51
Gain on sale of property, plant and equipments	1.42	-	6.80	0.22	0.13
Gain on settlement of forward contract*	-	-	-	-	1.56
Support services	1.55	0.79	0.48	1.76	-
Other services to franchise	32.81	-	53.45	-	-
Gain on derecognition of leases	23.95	19.78	58.37	-	-
Liabilities written back	-	3.42	27.02	-	0.95
Miscellaneous income	24.00	21.08	98.65	51.27	4.86
Total other income	**583.23**	**250.49**	**1,524.46**	**746.38**	**282.26**

* The Group had taken a forward contract for payment of consideration under acquisition agreement, which was subsequently settled by the Group due to cancellation of agreement with the countervailing party.

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(All amounts are in INR millions, unless otherwise stated)

21 Direct expenses

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	556.10	527.34	2,170.29	1,777.48	354.40
Student support services	301.10	144.76	682.19	386.83	107.74
Server expenses	193.47	153.26	615.71	522.89	143.33
Printing expense	113.20	102.57	396.55	185.55	89.19
Kitchen expenses	49.52	70.22	369.72	319.19	-
Hostel rent	95.88	91.84	355.24	327.25	-
Franchise cost	117.00	58.53	257.09	-	-
Student test expenses	90.37	45.39	209.10	154.43	45.48
Academic expenses	17.66	26.29	72.84	103.31	0.05
Other expenses	1.07	0.66	4.69	19.48	8.82
Total direct expenses	**1,535.37**	**1,220.86**	**5,133.42**	**3,796.41**	**749.00**

22 Purchases of traded goods sold

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Study material	118.57	135.34	389.68	372.21	226.18
Merchandise	1.91	3.62	19.27	13.40	3.71
Equipments*	92.44	120.36	135.64	121.02	-
	212.92	**259.32**	**544.59**	**506.63**	**229.89**

* It includes laptop, tablets and other items.

23 Changes in inventories

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:					
Stock-in-trade and Finished goods*	516.73	333.87	333.87	186.39	52.08
	516.73	**333.87**	**333.87**	**186.39**	**52.08**
Closing Stock:					
Stock-in-trade and Finished goods*	475.76	406.61	516.73	333.87	186.39
	475.76	406.61	516.73	333.87	186.39
Net decrease/(increase)	**40.97**	**(72.73)**	**(182.86)**	**(147.48)**	**(134.31)**

*Net of allowance for inventory obsolescence amounting to INR 113.99 millions (June 30, 2024: INR 84.61 millions, March 31, 2025:INR 116.71 millions, March 31, 2024 : INR 40.83 millions and March 31, 2023 : INR 82.57 millions).

24 Cost of raw material and components consumed

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/year	253.59	199.46	199.46	40.65	-
Add: Purchases	299.41	241.25	919.52	703.45	326.00
	553.00	**440.71**	**1,118.98**	**744.10**	**326.00**
Less: inventory at the end of the period/year	(265.88)	(177.61)	(253.59)	(199.46)	(40.65)
Cost of raw material and components consumed	**287.12**	**263.10**	**865.39**	**544.64**	**285.35**

25 Employee benefits expense

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,856.87	2,863.20	12,087.43	9,368.21	3,460.84
Contribution to provident and other funds (refer note 36)	98.88	72.98	309.42	263.14	89.70
Share based payment to employees	415.39	250.47	914.62	1,509.12	383.22
Gratuity expenses (refer note 36)	55.70	41.21	159.78	121.75	6.76
Leave Encashment	46.65	56.74	124.71	80.49	43.19
Staff welfare expenses	123.98	69.56	416.41	248.97	142.66
	4,597.47	**3,354.16**	**14,012.37**	**11,591.68**	**4,126.37**

(All amounts are in INR millions, unless otherwise stated)

The Code on Social Security, 2020 ('Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

26 Finance costs

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:					
-Interest on debts and borrowings	0.08	14.69	27.77	72.08	12.43
-Lease liabilities	211.68	167.51	715.47	557.21	177.58
-MSME payables	2.37	1.64	6.23	5.63	-
Interest on delay in deposit of:					
- Income tax	-	-	-	-	12.23
- GST and others	-	0.04	0.14	0.11	2.61
Unwinding of interest on deferred consideration (refer note 44)	-	0.47	1.31	6.42	1.55
Bank charges	15.67	34.27	76.40	9.12	0.77
Finance charges	102.03	29.79	25.90	-	-
	331.83	**248.41**	**853.22**	**650.57**	**207.17**

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(All amounts are in INR millions, unless otherwise stated)

27 Depreciation and amortisation expense

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 5a)	348.12	351.56	1,499.07	1,257.10	311.44
Amortisation of other intangible assets (refer note 5c)	106.98	120.89	464.63	469.50	30.60
Depreciation of right-of-use assets (refer note 11)	521.17	393.20	1,700.55	1,256.31	409.14
Impairment on goodwill (refer note 5(b))	-	-	-	-	10.60
Impairment on other intangible assets (refer note 5(c))	-	-	-	-	17.36
Impairment/write off of intangible assets under development (refer note 5(d))	-	-	-	-	46.73
	976.27	**865.65**	**3,664.25**	**2,982.91**	**825.87**

28 Net loss/(gain) on remeasurement of financial instruments at fair value

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Compulsorily Convertible Preference Shares ("CCPS") (refer note 15(a))*	-	-	-	7,564.66	671.38
NCI Put / Forward liability (refer note 29)	61.55	(41.00)	1,146.32	601.75	-
	61.55	**(41.00)**	**1,146.32**	**8,166.41**	**671.38**

*As on April 01, 2024, CCPS has reclassified from liability to equity. Refer note 9(b) for more details.

29 Carrying amount of financial liability and gain/loss on subsequent measurement is set out below:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the period/year	3,377.46	3,020.45	3,020.45	2,745.60	-
NCI Put / Forward liability recognised on acquisition of subsidiaries (refer note 44)	-	-	-	1,396.60	2,745.60
Net loss/(gain) on remeasurement of financial liability designated at FVTPL (unrealised) (refer note 28)	61.55	(41.00)	1,146.32	601.75	-
Liability de-recognised by crediting transaction with NCI reserve (refer note 44(c))	-	-	(789.31)	-	-
Fair value of Non-Controlling Interest (NCI) liability (refer note 31)	-	-	-	(1,723.50)	-
At the end of the period/year	**3,439.01**	**2,979.45**	**3,377.46**	**3,020.45**	**2,745.60**

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(All amounts are in INR millions, unless otherwise stated)

30 Other expenses

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity expenses	1,178.53	688.98	2,762.32	1,956.52	670.97
Power and fuel expenses	175.99	155.12	523.30	363.06	76.12
Legal and professional charges	60.03	45.38	300.47	258.69	147.37
Housekeeping charge	92.77	70.53	275.79	286.69	72.50
Subscription and periodicals	81.33	54.38	270.62	167.90	61.43
Travelling and accommodation expenses	161.11	63.85	331.63	242.87	58.74
Rates and taxes	78.17	11.28	194.44	122.66	39.60
Security expenses	92.70	81.78	340.43	115.17	33.93
Courier expenses	116.41	66.86	232.10	188.76	80.47
Communication cost	21.96	17.84	81.69	84.95	14.50
Office expenses	73.46	49.56	206.84	149.56	54.52
Rental expenses (refer note 13)	19.92	29.82	129.03	124.40	17.16
Advance written off	2.62	1.63	-	-	-
Printing and stationery	3.60	2.60	12.40	45.55	0.01
Commission expenses	72.34	30.10	128.01	59.37	33.32
Technology expenses	48.79	28.33	122.18	90.86	41.21
Packaging material cost	20.49	22.39	72.04	48.87	26.26
Insurance charges	1.39	1.00	5.39	4.59	15.78
Repairs & maintenance:					
Building	64.12	33.04	167.51	156.76	106.60
Plant and machinery	24.79	2.07	14.62	11.87	0.16
Others	14.54	15.04	48.27	24.88	2.99
Payment gateway charges	53.56	9.42	47.52	25.91	49.53
Payment to auditor (refer note 30.a below)	6.51	6.78	27.29	20.14	9.51
CSR expenditure	-	-	-	22.05	-
Property, plant and equipment and intangible assets written off	-	-	109.17	-	-
Loss on sale of plant, property and equipment (net)	-	0.04	0.17	13.30	1.65
Provision for expected credit losses*	14.76	8.68	100.79	50.76	-
Miscellaneous expenses**	51.44	29.90	107.77	64.71	44.85
	2,531.33	**1,526.40**	**6,611.79**	**4,700.85**	**1,659.18**

*Provision for expected credit losses as detailed below:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivable	9.37	8.68	49.17	31.36	-
Other receivable	-	-	22.86	-	-
Security deposits	-	-	25.81	-	-
Advance given to employees	2.49	-	1.74	-	-
Advance to supplier and other advances	2.90	-	1.21	19.40	-
	14.76	8.68	100.79	50.76	-

** Includes contribution made to political party amounting INR 0.54 millions (June 30, 2024: INR 1.80 millions, March 31, 2025: INR 3.71 millions, March 31, 2024: INR 1.21 millions and March 31, 2023 : INR Nil) as mentioned below:

Name of Political Party	**For the three months period ended June 30, 2025**	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
All India Forward Block Samsthaana Committee	0.01	-	-	-	-
Communist Party of India	0.53	1.80	2.87	0.07	-
Bhartiya Janta Party	-	-	0.50	0.50	-
Indian Youth Congress	-	-	0.30	-	-
Aam Aadmi Party	-	-	0.04	-	-
Bhartiya Mazdoor Sangh	-	-	-	0.04	-
Kottayam District Congress Committee	-	-	-	0.10	-
Indian National Congress	-	-	-	0.50	-
Student Federation of India	-	0.03	-	-	-
Total	**0.54**	**1.83**	**3.71**	**1.21**	**-**

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amounts are in INR millions, unless otherwise stated)

30.a Payment to Auditors

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:					
Audit fee	6.51	6.36	25.65	18.84	9.51
Other Services	-	-	0.10	-	-
Out of pocket expenses	-	0.42	1.54	1.30	-
	6.51	**6.78**	**27.29**	**20.14**	**9.51**

30.b Details of CSR expenditure

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Gross amount required to be spent by the Group during the period/year	-	-	-	-	-
ii. Amount of expenditure incurred during the period/year:-	-	-			
(a) Construction/Acquisition of any asset-in cash /payable	-	-	-	-	-
(b) For purposes other than (a) above-in cash /payable	-	-	-	22.05	-
iii. Amount spent by the group during the period/year on:	-	-			
(a) Promotion of healthcare (including preventive healthcare) , sanitation and disaster management under COVID-19 pandemic	-	-	-	-	-
(b) Contribution to Charitable Trust	-	-	-	22.05	-
iv. Shortfall at the end of the period/year (i-ii) (Shortfall/(Excess))	-	-	-	-	-
v. Total of previous years shortfall	-	-	-	-	-
vi. Reason for shortfall	-	-	-	-	-
vii. Details of Related Parties Transaction e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind	-	-	-	-	-
viii. Recipient of CSR other than related parties:	-	-	-	-	-
ix. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year	-	-	-	-	-

31 Exceptional item

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on goodwill (refer note 5(b))	-	-	305.46	544.15	-
Impairment on other intangible assets (refer note 5(c))	-	-	21.26	467.15	-
Fair value of Non-Controlling Interest (NCI) liability*	-	-	-	(1,723.50)	-
	-	**-**	**326.72**	**(712.20)**	**-**

*The performance and profitability of iNeuron Intelligence Private Limited was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2024. Further the business synergies envisaged from the investment could not be realised despite best efforts of the management. Consequently, During the year ended March 31, 2025 the Parent Company has entered into a settlement agreement dated July 1, 2024 with the selling shareholders of iNeuron Intelligence Private Limited to acquire remaining stake of 67.32% for a revised consideration of INR 0.90 millions. Accordingly, the management has impaired the goodwill of INR 544.15 millions, other intangible assets of INR 467.15 millions (net of amortisation), and fair value the Non-Controlling Interest (NCI) liability of INR 1,723.50 millions, the net effect of INR 712.20 millions has been disclosed as an exceptional item during the year ended March 31, 2024.

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(All amounts are in INR millions, unless otherwise stated)

32 Restated Earning per Share

Restated basic earnings per share has been computed by dividing restated net profit/(loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding for the period/year. Restated diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year.

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated loss attributable to equityholders of the parent	(1,204.45)	(589.86)	(2,158.96)	(10,404.30)	(814.47)
Restated net loss for calculation of basic EPS (a)	**(1,204.45)**	**(589.86)**	**(2,158.96)**	**(10,404.30)**	**(814.47)**
Restated loss attributable to equityholders of the parent	(1,204.45)	(589.86)	(2,158.96)	(10,404.30)	(814.47)
Restated net profit for calculation of diluted EPS (b)	**(1,204.45)**	**(589.86)**	**(2,158.96)**	**(10,404.30)**	**(814.47)**
Weighted average number of equity shares used for computing earning per share					
Weighted average number of equity shares in calculating basic EPS (c)	2,597,085,417	2,435,049,720	2,515,123,695	2,173,173,514	2,160,000,468
Employee stock option plan	64,374,394	71,266,280	52,908,072	103,216,131	120,583,017
Equity shares that will be issued upon conversion of CCPS **	-	-	-	239,999,544	85,873,644
Equity shares that will be issued upon exercise of put option (refer note 44)	-	3,862,080	-	3,862,080	3,862,080
Weighted average number of equity shares in calculating diluted EPS (d)	**2,661,459,811**	**2,510,178,080**	**2,568,031,767**	**2,520,251,268**	**2,370,319,209**
Basic earnings per share (INR) (a/c)	**(0.46)**	**(0.24)**	**(0.86)**	**(4.79)**	**(0.38)**
Diluted earnings per share (INR) (b/d)*	**(0.46)**	**(0.24)**	**(0.86)**	**(4.79)**	**(0.38)**

*As at June 30, 2025 ordinary shares issuable against 63,374,394 employee stock options plan (June 30, 2024: 71,266,280, March 31, 2025: 52,908,072, March 31, 2024: 103,216,131 and March 31, 2023: 120,583,017), Nil compulsorily convertible preference shares (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: 239,999,544 and March 31, 2023: 85,873,644) and Nil equity shares that will be issued upon exercise of put option (June 30 , 2024: 3,862,080, March 31, 2025: Nil, March 31, 2024: 3,862,080 and March 31, 2023: 3,862,080) were excluded from the diluted weighted average number of ordinary shares calculation as their effect is anti-dilutive.

Weighted average number of equity shares for calculation of basic earnings per share:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares outstanding during the period/year	2,184,172,033	2,160,000,468	2,167,161,901	2,160,000,468	2,160,000,468
Weighted average number of options vested outstanding during the period/year	45,613,519	35,049,708	39,959,568	13,173,046	-
Weighted average number of Equity shares that will be issued upon conversion of CCPS outstanding during the period/year**	367,299,864	239,999,544	308,002,226	-	-
	2,597,085,416	**2,435,049,720**	**2,515,123,695**	**2,173,173,514**	**2,160,000,468**

**As on April 01, 2024, CCPS has reclassified from liability to equity. Refer note 9(b) for more details.

Notes

1. Earnings per share and number of shares outstanding for the three months period ended June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, have been proportionately adjusted for the bonus issue in the ratio of 1:35 i.e. 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held (including CCPS and outstanding stock options).

(All amounts are in INR millions, unless otherwise stated)

33 Income tax

A. Major components of income tax (expenses)/income are	**For the three months period ended June 30, 2025**	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Recognised in profit and loss					
Current tax	2.09	1.58	15.31	-	145.20
Deferred tax credit	(252.31)	(305.18)	(168.25)	(615.64)	(198.91)
Total	**(250.22)**	**(303.60)**	**(152.94)**	**(615.64)**	**(53.71)**
Recognised in other comprehensive income					
Tax impact on					
-Re-measurement loss on defined benefit plans, gain on investment through other comprehensive income and FCTR	(3.98)	(2.81)	(7.65)	(9.10)	3.21
Total	**(3.98)**	**(2.81)**	**(7.65)**	**(9.10)**	**3.21**

	As at June 30, 2025	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax assets	1,203.82	1,097.26	955.48	794.88	202.83
Less: Deferred tax liabilities	-	-	-	-	20.80
Deferred tax assets (net)	**1,203.82**	**1,097.26**	**955.48**	**794.88**	**182.03**

B. Reconciliation of effective tax rate	**For the three months period ended June 30, 2025**	**For the three months period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Loss before exceptional items and taxes	**(1,520.72)**	**(1,021.72)**	**(2,257.60)**	**(12,639.14)**	**(894.46)**
Tax using Group's domestic tax rate (25.168%)	(382.74)	(257.15)	(568.19)	(3,181.02)	(225.12)
Effect of expenses permanently disallowed under the Income-tax Act, 1961					
Net loss on remeasurement of financial instruments at fair value	15.49	(10.32)	288.50	2,055.32	168.97
Impairment of intangible assets and goodwill	-	-	-	-	18.80
CSR expenditure	-	-	-	3.18	3.53
Interest expense on MSMED payables	0.56	0.41	(0.85)	1.74	-
Amortisation of separately identified intangible assets	20.33	18.26	81.30	93.63	-
Deferred tax assets not recognised in subsidiaries	92.73	54.03	126.38	318.75	-
Taxes on income at different rates/exempt income	-	10.03	42.60	-	(10.83)
Deferred tax asset on intangibles and others*	-	(101.88)	(101.88)	101.88	-
Stamp duty for increase in share capital	-	-	0.14	-	-
TDS provision	-	-	3.08	-	-
80JJAA Deduction	-	-	(4.29)	-	-
Unwinding of interest on deferred purchase consideration	-	0.33	0.33	1.62	0.39
Others	3.41	(17.31)	(20.06)	(10.74)	(9.45)
Tax expense/(credit) recognised in statement of profit and loss	**(250.22)**	**(303.60)**	**(152.94)**	**(615.64)**	**(53.71)**

*During the year ended March 31, 2025 and three months period ended June 30, 2024, the Group has recognised deferred tax asset on these intangibles and others, which was not recognised in earlier year, based on reasonable certainty of its utilisation on the basis of current period operations vis-a-vis projections for the year.

(All amounts are in INR millions, unless otherwise stated)

C. Movement in temporary differences

As at June 30, 2025

	Balance as at March 31, 2025	Recognised pursuant to business combination	Recognised in profit or loss for the three months period ended June 30, 2025	Recognised in OCI for the three months period ended June 30, 2025	Balance as at June 30, 2025
Deferred tax assets (net)					
Lease liabilities	2,297.06	-	9.26	-	2,306.32
Fair valuation of financial assets	77.90	-	(0.18)	-	77.72
Allowance for inventory obsolescence	26.78	-	0.00	-	26.78
Provision for gratuity and compensated absences	93.03	-	13.65	(4.21)	102.47
Fair valuation of financial liabilities	57.46	-	(11.42)	-	46.04
Unabsorbed depreciation and tax losses	377.12	-	276.67	-	653.79
Total	**2,929.35**	**-**	**287.98**	**(4.21)**	**3,213.12**
Less: Deferred tax liabilities (net)					
Right of use assets	(2,131.94)	-	16.80	-	(2,115.14)
Property, plant and equipment	258.67	-	27.82		286.49
Investment at fair value	(118.94)	-	(69.66)	-	(188.60)
Provision for gratuity and compensated absences	(2.93)	-	-	-	(2.93)
Other	21.28	-	(10.63)	0.24	10.89
Total	**(1,973.87)**	**-**	**(35.67)**	**0.24**	**(2,009.30)**
Deferred tax assets (net)	**955.48**	**-**	**252.31**	**(3.97)**	**1,203.82**

As at June 30, 2024

	Balance as at March 31, 2024	Recognised pursuant to business combination	Recognised in profit or loss for the three months period ended June 30, 2024	Recognised in OCI for the three months period ended June 30, 2024	Balance as at June 30, 2024
Deferred tax assets (net)					
Lease liabilities	1,787.87	-	(35.25)	-	1,752.62
Fair valuation of financial assets	20.74	-	28.03	-	48.77
Allowance for inventory obsolescence	11.55	-	9.44	-	20.99
Provision for gratuity and compensated absences	46.21	-	15.96	(2.74)	59.43
Fair valuation of financial liabilities	24.15	-	6.70	-	30.85
Unabsorbed depreciation and tax losses	547.92	-	134.67	-	682.59
Total	**2,438.44**	**-**	**159.55**	**(2.74)**	**2,595.25**
Less: Deferred tax liabilities (net)					
Right of use assets	(1,681.74)	-	53.38	-	(1,628.36)
Property, plant and equipment	41.01	-	109.75	-	150.76
Investment at fair value	-	-	(23.59)	-	(23.59)
Provision for gratuity and compensated absences	(3.17)	-	(0.17)	-	(3.34)
Other	0.34	-	6.26	(0.06)	6.54
Total	**(1,643.56)**	**-**	**145.63**	**(0.06)**	**(1,497.99)**
Deferred tax assets (net)	**794.88**	**-**	**305.18**	**(2.80)**	**1,097.26**

(All amounts are in INR millions, unless otherwise stated)

As at March 31, 2025

	Balance as at March 31, 2024	Recognised pursuant to business combination	Recognised in profit or loss during FY 2024-25	Recognised in OCI during FY 2024-25	Balance as at March 31, 2025
Deferred tax assets (net)					
Lease liabilities	1,787.87	-	509.19	-	2,297.06
Fair valuation of financial assets	20.74	-	57.15	-	77.90
Allowance for inventory obsolescence	11.55	-	15.24	-	26.78
Provision for gratuity and compensated absences	46.21	-	54.93	(8.11)	93.03
Fair valuation of financial liabilities	24.15	-	33.31	-	57.46
Unabsorbed depreciation and tax losses	547.92	-	(170.80)	-	377.12
Total	**2,438.44**	**-**	**499.02**	**(8.11)**	**2,929.35**
Less: Deferred tax liabilities (net)					
Right of use assets	(1,681.74)	-	(450.21)	-	(2,131.94)
Property, plant and equipment	41.01	-	217.66		258.67
Investment at fair value	-	-	(119)	-	(118.94)
Provision for gratuity and compensated absences	(3.17)	-	0.24	-	(2.93)
Other	0.34	-	20.48	0.46	21.28
Total	**(1,643.56)**	**-**	**(330.77)**	**0.46**	**(1,973.87)**
Deferred tax assets (net)	**794.88**	**-**	**168.25**	**(7.65)**	**955.48**

As at March 31, 2024

	Balance as at April 01, 2023	Recognised pursuant to business combination (refer note 44(b))	Recognised in profit or loss during FY 2023-24	Recognised in OCI during FY 2023-24	Balance as at March 31, 2024
Deferred tax assets (net)					
Lease liabilities	1,090.39	-	697.48	-	1,787.87
Fair valuation of financial assets	26.56	-	(5.82)	-	20.74
Allowance for inventory obsolescence	20.78	-	(9.23)	-	11.55
Provision for gratuity and compensated absences	13.15	-	42.50	(9.44)	46.21
Fair valuation of financial liabilities	94.12	-	(69.97)	-	24.15
Unabsorbed depreciation and tax losses	11.13	6.31	530.48	-	547.92
Total	**1,256.13**	**6.31**	**1,185.44**	**(9.44)**	**2,438.44**
Less: Deferred tax liabilities (net)					
Right of use assets	(1,073.05)	-	(608.69)	-	(1,681.74)
Provision for gratuity and compensated absences	3.21	-	(6.38)	-	(3.17)
Property, plant and equipment	(4.26)	-	45.27	-	41.01
Other	-	-	-	0.34	0.34
Total	**(1,074.10)**	**-**	**(569.80)**	**0.34**	**(1,643.56)**
Deferred tax assets (net)	**182.03**	**6.31**	**615.64**	**(9.10)**	**794.88**

As at March 31, 2023

	Balance as at March 31, 2022	Recognised pursuant to business combination (refer note 44(b))	Recognised in profit or loss during FY 2022-23	Recognised in OCI during FY 2022-23	Balance as at March 31, 2023
Deferred tax assets (net)					
Lease liabilities	-	-	1,090.39	-	1,090.39
Fair valuation of financial assets	-	-	26.56	-	26.56
Allowance for inventory obsolescence	-	-	20.78	-	20.78
Provision for gratuity and compensated absences	-	-	13.15	-	13.15
Fair valuation of financial liabilities	0.65	-	93.47	-	94.12
Unabsorbed depreciation and tax losses	-	-	11.13	-	11.13
Total	**0.65**	**-**	**1,255.48**	**-**	**1,256.13**
Less: Deferred tax liabilities (net)					
Right of use assets	-	-	(1,073.05)	-	(1,073.05)
Property, plant and equipment	-	(20.74)	16.48	-	(4.26)
Provision for gratuity and compensated absences	-	-	-	3.21	3.21
Total	**-**	**(20.74)**	**(1,056.57)**	**3.21**	**(1,074.10)**
Deferred tax assets (net)	**0.65**	**(20.74)**	**198.91**	**3.21**	**182.03**

(All amounts are in INR millions, unless otherwise stated)

D. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of carried forward business losses w.r.t. subsidiaries within the Group, in view of uncertainty regarding future taxable profits.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax losses carried forward and unabsorbed depreciation*					
Gross amount of tax losses carried forward and unabsorbed depreciation	1,785.46	1,378.00	1,624.78	1,319.93	143.83
Unrecognised tax effects	449.37	346.81	408.92	332.20	36.20

*Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and DTA pertaining to unabsorbed depreciation is available for set off till perpetuity.

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(All amounts are in INR millions, unless otherwise stated)

34 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chief Executive Officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Group operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and study materials and is primarily operating in India and hence, considered as single geographical segment.

The Group majorly operates in India except for two subsidiaries which has its operation in Dubai and USA. Except for that two subsidiaries, Group does not have any revenue and non current operating assets located outside India. The Group does not have any single external customer which amounts to 10% or more of the Group's total revenue.

35 Related party disclosures

A. List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period/year are:

(Refer Note 45 for the information about the Group’s structure including the details of the subsidiaries and the Parent Company).

Nature of relationship	Name of the party
	Key Management Personnel (KMP)
Whole-Time Director & CEO	Alakh Pandey (appointed as CEO w.e.f. February 12, 2025)
Whole-Time Director	Prateek Boob
Independent Director	Deepak Amitabh (w.e.f. February 12, 2025)
Independent Director	Rachna Dikshit (w.e.f. February 12, 2025)
Independent Director	Nitin Savara (w.e.f. February 12, 2025)
Director	Rajat Pandey (upto February 10, 2025)
Director	Gaurav Choudhary (upto February 10, 2025)
Nominee Director	Sandeep Singhal (w.e.f. March 01, 2025)
Chief Financial Officer	Amit Sachdeva (w.e.f. February 12, 2025)
Company Secretary	Rahul Verma (w.e.f. July 11, 2022 and upto February 12, 2025)
Company Secretary	Ajinkya Rajendra Jain (w.e.f. February 12, 2025)
	Relatives of KMP with whom transactions have taken place during the year
Relative of KMP	Neha Boob
Relative of KMP	Sonal Mundhra (Finance controller)

B. Disclosure of transactions between the Group and related parties are as under:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023. There are no commitments with related parties.

The Holding Company has agreed to provide financial support, only if and to the extent required by certain of its subsidiaries.

Nature of transaction	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits#					
Sonal Mundhra	2.14	17.29	26.22	6.15	6.13
Neha Boob	2.38	-	5.90	-	-
Professional fees					
Neha Boob	-	2.00	2.09	-	-
Purchase of shares					
Sheryians Private Limited	-	-	0.10	-	-
Purchase of preference shares					
Sheryians Private Limited	-	-	49.99	-	-

Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Company as a whole.

(All amounts are in INR millions, unless otherwise stated)

C. Transactions with Key Management Personnel and Directors

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits#					
Alakh Pandey	2.25	13.75	32.01	55.01	45.76
Rajat Pandey	-	0.78	2.69	3.11	3.11
Prateek Boob	2.25	4.50	13.51	18.01	18.01
Gaurav Choudhary	-	1.21	3.54	2.76	2.38
Amit Sachdeva	7.75	-	7.95	-	-
Rahul Verma	-	0.50	3.00	1.85	1.06
Ajinkya Rajendra Jain	1.72	-	3.34	-	-
Legal and Professional Charges*					
Deepak Amitabh	0.43	-	1.26	-	-
Rachna Dikshit	0.23	-	0.76	-	-
Nitin Savara	0.43	-	1.36	-	-
Share-based payment expense					
Gaurav Choudhary	0.26	0.66	1.92	2.33	1.00
Rahul Verma	-	0.08	0.77	0.35	0.23
Ajinkya Rajendra Jain	2.55	-	2.16	-	-
Amit sachdeva	9.34	-	9.23	-	-
Reimbursement of expenses					
Alakh Pandey	0.26	-	-	0.51	1.00
Transfer of advertisement income					
Alakh Pandey	-	-	-	-	16.28
Loan given					
Amit sachdeva**	-	-	2.56	-	-
Repayment of loan					
Amit sachdeva	0.64	-	0.85	-	-

* This amount represents sitting fees to directors.

**As at June 30, 2025, amount outstanding on account of loan given to KMP is INR 1.07 millions (June 30, 2024: INR Nil, March 31, 2025: INR 1.71 millions and March 31, 2024 : INR Nil)

#Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group as a whole.

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Group as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

D. The following table provides the closing balances with Key Managerial personnel and Directors for the relevant period/year:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other payable*					
Deepak Amitabh	0.43	-	1.14	-	-
Rachna Dikshit	0.23	-	0.69	-	-
Nitin Savara	0.43	-	1.23	-	-

* This amount represents sitting fees payable to directors.

E. Impairment of investment

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Penpencil Edu Services Private Limited	-	-	390.90	-	-
Preponline Futurist Private Limited	-	-	23.95	-	-
iNeuron Intelligence Private Limited	-	-	0.91	686.95	-

F. Transactions eliminated on Consolidation

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Physicswallah Limited (formerly known as Physicswallah Private Limited)					
Royalty Income					
Utkarsh Classes & Edutech Private Limited	3.61	3.43	5.48	-	-

(All amounts are in INR millions, unless otherwise stated)

F. Transactions eliminated on Consolidation (Continued)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Physicswallah Limited (formerly known as Physicswallah Private Limited) (Continued)					
Cross charge income for expenses incurred on behalf of others					
Knowledge Planet Holdings Limited	14.72	7.72	41.68	33.32	-
Penpencil Edu Services Private Limited	14.16	1.63	16.68	0.85	1.86
Utkarsh Classes & Edutech Private Limited	14.51	5.26	24.00	0.18	-
Xylem Learning Private Limited	16.72	17.81	65.18	1.62	-
Finz Fintech Private Limited	44.65	-			
Bharat Innovation Private Limited	1.46	-			
Kay Lifestyle And Wellness Private Limited	2.05	-			
Expenses incurred on behalf of the Parent Company					
Utkarsh Classes & Edutech Private Limited	-	0.75	1.49	-	-
Xylem Learning Private Limited	-	-	-	0.11	-
Ineuron Intelligence Private Limited	-	-	0.01	2.35	-
Penpencil Edu Services Private Limited	0.06	0.06	0.23	0.09	5.01
Office expenses					
Penpencil Edu Services Private Limited	-	-	-	-	0.31
CSR expenditure					
PW Foundation	-	-	-	10.75	14.04
Donation given					
PW Foundation	13.62	-	12.50	-	-
Investment/ purchase of shares					
Knowledge Planet Holdings Limited	-	-	-	149.60	-
Ineuron Intelligence Private Limited	-	-	-	-	137.30
Bharat Innovation Private Limited	-	-	0.10	-	-
Finz Finance Private Limited	-	-	109.90	-	-
Finz Fintech Private Limited	-	-	0.10	-	-
Sheryians Private Limited	-	-	0.01	-	-
Penpencil Edu Services Private Limited	200.06	-	-	-	-
Kay Lifestyle And Wellness Private Limited	20.00	-	-	-	-
Share based payment to employees of subsidiary companies					
Penpencil Edu Services Private Limited	4.49	5.01	12.77	26.50	1.56
Knowledge Planet Holdings Limited	15.58	16.48	59.38	115.48	6.04
Utkarsh Classes & Edutech Private Limited	5.07	1.15	12.64	5.18	-
Xylem Learning Private Limited	1.88	7.85	(9.78)	10.02	-
Sale of goods/services					
Preponline Furturist Private Limited	1.77	4.25	9.90	17.61	5.80
Penpencil Edu Services Private Limited	0.94	4.17	8.71	3.52	9.90
Knowledge Planet Holdings Limited	6.37	0.05	3.36	1.65	-
Utkarsh Classes & Edutech Private Limited	8.13	0.40	13.07	9.99	-
PW Foundation	-	-	0.05	-	-
Purchase of goods/services					
Penpencil Edu Services Private Limited	0.69	152.37	583.24	440.97	144.75
Ineuron Intelligence Private Limited	-	-	4.54	165.21	51.33
Utkarsh Classes & Edutech Private Limited	3.06	2.23	10.69	5.35	-
Finz Fintech Private Limited	0.09	-	0.32	-	-
Purchase of property, plant and equipments					
Penpencil Edu Services Private Limited	1.54	0.40	1.85	-	-
Ineuron Intelligence Private Limited	-	-	6.82	-	-
Utkarsh Classes & Edutech Private Limited	-	-	4.61	-	-
Sale of property, plant and equipment and Other Products					
Penpencil Edu Services Private Limited	1.35	-	-	-	-
Loans given					
Penpencil Edu Services Private Limited	40.00	-	642.00	77.00	350.00
Ineuron Intelligence Private Limited	7.50	-	35.49	-	-
Xylem Learning Private Limited	-	-	290.00	731.00	-
Knowledge Planet Holding Limited	80.00	-	-	-	-
PW Foundation	6.77	-	-	-	-
Bharat Innovation Private Limited	20.00	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

F. Transactions eliminated on Consolidation (Continued)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Physicswallah Limited (formerly known as Physicswallah Private Limited) (Continued)					
Repayment of loans given					
Penpencil Edu Services Private Limited	30.00	-	969.00	-	100.00
Ineuron Intelligence Private Limited	-	-	13.15	-	-
Interest income received on loan					
Penpencil Edu Services Private Limited	0.26	7.34	27.23	22.84	8.89
Xylem Learning Private Limited	25.46	16.40	68.22	15.65	-
Ineuron Intelligence Private Limited	0.74	-	1.75	-	-
Knowledge Planet Holding Limited	1.67	-			
PW Foundation	0.16	-			
Bharat Innovation Private Limited	0.19	-			
Rental Income					
Penpencil Edu Services Private Limited	0.04	0.15	0.58	0.51	0.09
PW Foundation	0.02	0.02	0.11	-	-
Finz Fintech Private Limited	0.03	-	0.02	-	-
Finz Finance Private Limited	0.02	-	0.02	-	-
Bharat Innovation Private Limited	0.04	-	0.05	-	-
Salaries, wages and bonus					
Penpencil Edu Services Private Limited	1.19	1.48	5.22	8.79	-
Legal and professional expenses					
Penpencil Edu Services Private Limited	-	-	-	-	2.45
INEURON INTELLIGENCE PRIVATE LIMITED					
Issue of Equity share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	-	-	137.30
Sale of property, plant and equipment and Other Products					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	10.30	-	-
Sale of Support Services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	1.05	165.21	51.33
Reimbursement of Services	-	-			
Physicswallah Limited (formerly known as Physicswallah Private Limited)			0.01	2.35	-
Interest on borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.74	-	1.75	-	-
Unsecured Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	7.50	-	22.34	-	-
Knowledge Planet Holdings Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-		-	149.60	-
Legal and professional charges					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	14.72	7.72	41.68	33.32	-
Employee stock option scheme expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	15.58	16.48	59.38	115.48	6.04
Business support services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	6.37	0.05	3.36	1.65	-
Advance received					
Penpencil Edu Services Private Limited	-	-	45.00	-	-
Interest on borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.67	-	-	-	-
Unsecured Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	80.00	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

F. Transactions eliminated on Consolidation (Continued)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Penpencil Edu Services Private Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	200.06	-	-	-	-
Sale of services/(Credit note)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	152.37	583.24	440.97	144.75
Preponline Futurist Private Limited	-		-	(0.30)	0.30
Sale of support services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.19	1.48	5.22	8.79	2.45
Purchase of traded goods sold					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.94	4.17	8.71	3.52	9.90
Purchase of services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.04	-	-	-	-
Sale of goods					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.24	-	-	-	-
Rent expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.04	0.15	0.58	0.51	0.09
Interest on borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.26	7.34	27.23	22.84	8.89
Business support services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	13.12	1.63	16.68	0.85	1.86
Sale of property, plant and equipment					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	0.40	1.85	-	0.31
Purchase of property, plant and equipment					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.35		-	-	-

F. Transactions eliminated on Consolidation (Continued)

Nature of transaction	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Penpencil Edu Services Private Limited (Continued)					
Advance given					
Knowledge Planet Holdings Limited	-	-	45.00	-	-
Employee stock option scheme expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	4.49	5.01	12.77	26.50	1.56
Reimbursement of Expenses-receivable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.06	0.06	0.23	0.09	5.01
Borrowings taken					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	40.00	-	642.00	77.00	350.00
Repayment of borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	30.00	-	969.00	-	100.00
PREPONLINE FUTURIST PRIVATE LIMITED					
Purchase of traded goods sold/(Debit note)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.77	4.25	9.90	17.61	5.80
Penpencil Edu Services Private Limited	-	-	-	(0.30)	0.30

(All amounts are in INR millions, unless otherwise stated)

F. Transactions eliminated on Consolidation (Continued)

Nature of transaction	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
UTKARSH CLASSES & EDUTECH PVT LTD					
Business Support Service (Services Received including purchase)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	14.51	5.26	24.00	10.17	-
Purchase of goods and services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	8.13	1.15	13.08	-	-
Reimbursement of Expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	1.49	-	-
Rental Income					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.96	-	-	-	-
Sales of property, plant and equipment					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	4.61	-	-
Royalty Expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	3.61	3.43	5.48	-	-
Business Support Service (Services Provided)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.11	2.23	10.69	5.35	-
Employee stock option scheme expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	5.07	1.15	12.64	5.18	-
XYLEM LEARNING PRIVATE LIMITED					
Reimbursement of Services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	-	0.11	-
Legal and Professional Charges					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	13.26	17.81	55.18	1.62	-
Subscription charges					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	3.46	-	10.00	-	-
Finance Costs					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	25.46	16.40	68.20	15.65	-
Employee stock option scheme expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.88	7.85	(9.78)	10.02	-
Borrowings taken					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	290.00	731.00	-
PW Foundation					
Donation received					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	13.62	-	12.50	10.75	14.04
Rent paid					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.02	0.02	0.11	-	-
Finance Costs					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.16	-	-	-	-
Borrowings taken					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	6.77	-	-	-	-
Purchase of services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	0.05	-	-

(All amounts are in INR millions, unless otherwise stated)

F. Transactions eliminated on Consolidation (Continued)

Nature of transaction	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finz Fintech Private Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	0.10	-	-
Rent Paid					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.03	-	0.02	-	-
Commission Charges (Services provided)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.09	-	0.32	-	-
Professional expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	44.65	-	-	-	-
Finz Finance Private Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	109.90	-	-
Rent Paid					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.02	-	0.02	-	-
Bharat Innovation Global Private Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	0.10	-	-
Rent Paid					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.04	-	0.05	-	-
Borrowings taken					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	20.00	-	-	-	-
Finance Costs					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.19	-	-	-	-
Technology expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.28	-	-	-	-
Business support services					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.18	-	-	-	-
Kay Lifestyle And Wellness Private Limited					
Issue of Share capital (including premium)					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.05	-	-	-	-
Issue of Series seed CCPS					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	19.95	-	-	-	-
Technology expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.12	-	-	-	-
Advertisement and publicity expenses					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.93	-	-	-	-

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(All amounts are in INR millions, unless otherwise stated)

G. Balances eliminated at period ended June 30, 2025, June 30, 2024 and at year ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Physicswallah Limited (formerly known as Physicswallah Private Limited)					
Loan given					
Penpencil Edu Services Private Limited	10.00	327.00	-	327.00	250.00
Xylem Learning Private Limited	1,021.00	731.00	1021.00	731.00	-
Ineuron Intelligence Private Limited*	29.84	-	22.34	-	-
Knowledge Planet Holding Limited	80.00	-	-	-	-
PW Foundation	6.77	-	-	-	-
Bharat Innovation Private Limited	20.00	-	-	-	-
Interest accrued					
Penpencil Edu Services Private Limited	0.23	28.02	-	20.56	0.12
Xylem Learning Private Limited	98.39	30.48	75.48	14.08	-
Ineuron Intelligence Private Limited	0.74	-	0.51	-	-
Knowledge Planet Holding Limited	1.67	-	-	-	-
PW Foundation	0.14	-	-	-	-
Bharat Innovation Private Limited	0.19	-	-	-	-
Trade payables					
Penpencil Edu Services Private Limited	-	108.91	88.93	88.71	20.69
Ineuron Intelligence Private Limited	-	-	-	-	30.44
Utkarsh Classes & Edutech Private Limited	26.05	8.44	22.87	6.21	-
PW Foundation	2.12	1.49			
Finz Fintech Private Limited	0.37	-	0.37	-	-
Other payables					
Penpencil Edu Services Private Limited	-	-	-	3.88	6.89
Xylem Learning Private Limited	-	-	-	0.11	-
PW Foundation	-	-	0.98	0.21	-
Trade receivable					
Penpencil Edu Services Private Limited	18.69	20.38	10.57	14.97	10.16
Preponline Futurist Private Limited	12.51	14.84	13.24	12.61	5.80
Utkarsh Classes & Edutech Private Limited	12.17	3.97	15.64	8.34	0.97
Xylem Learning Private Limited	0.00				
Knowledge Planet Holdings Limited	9.66	1.38	3.29	1.65	-
Bharat Innovation Private Limited	0.08	-	0.05	-	-
PW Foundation	-	0.02	0.02	-	-
Finz Finance Private Limited	0.04	-	0.02	-	-
Finz Fintech Private Limited	0.05	-	0.02	-	-
Other receivable					
Knowledge Planet Holdings Limited	89.72	41.04	75.00	33.32	-
Penpencil Edu Services Private Limited	33.51	2.63	20.68	1.00	2.01
Utkarsh Classes & Edutech Private Limited	43.05	5.47	28.54	0.21	-
Xylem Learning Private Limited	71.02	19.61	70.84	1.91	-
Bharat Innovation Private Limited	1.46	-	-	-	-
Kay Lifestyle And Wellness Private Limited	2.05	-	-	-	-
Finz Finance Private Limited	44.65	-	-	-	-
Advance to suppliers					
Ineuron Intelligence Private Limited	-	8.29	-	8.29	-

*The Parent Company has impaired the loan given to its Ineuron Intelligence Private Limited during the period ended June 30, 2025 INR 30.58 millions (June 30, 2024: INR Nil, March 31, 2025: INR 22.24 millions, March 31, 2024: Nil and March 31, 2023: Nil).

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(All amounts are in INR millions, unless otherwise stated)

G. Balances eliminated at period ended June 30, 2025, June 30, 2024 and at year ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows (continued):

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
INEURON INTELLIGENCE PRIVATE LIMITED					
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	30.58	-	22.34	-	-
Other liabilities					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	8.29	-	8.29	-
Trade receivable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	-	-	30.44
Knowledge Planet Holdings Limited					
Other payables					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	99.38	42.42	78.29	34.97	-
Penpencil Edu Services Private Limited	-	-	45.00	-	-
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	81.67	-	-	-	-
Penpencil Edu Services Private Limited					
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	10.23	355.02	-	347.56	250.12
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	52.20	23.01	31.25	15.97	12.16
Trade receivable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	108.91	88.93	92.59	27.58
Preponline Futurist Private Limited	-	-	-	-	0.30
Other receivable					
Knowledge Planet Holdings Limited	-	-	45.00	-	-
PREPONLINE FUTURIST PRIVATE LIMITED					
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	12.51	14.84	13.24	12.61	5.80
Penpencil Edu Services Private Limited	-	-	-	-	0.30
UTKARSH CLASSES & EDUTECH PVT LTD					
Trade Payables					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	55.22	9.44	44.18	8.34	0.97
Other Receivable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	26.05	8.44	17.42	-	-
Trade Receivables					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	5.45	6.21	-
Other payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	-	0.21	-
XYLEM LEARNING PRIVATE LIMITED					
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	71.02	19.61	70.84	1.79	-
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1,021.00	731.00	1021.00	745.08	-
Interest Accrued					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	98.39	30.48	75.48	-	-

(All amounts are in INR millions, unless otherwise stated)

G. Balances eliminated at period ended June 30, 2025, June 30, 2024 and at year ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows (continued):

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
PW Foundation					
Donation receivable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.12	1.49	0.98	0.21	-
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	0.02	0.02	-	-
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	6.91	-	-	-	-
Finz Fintech Private Limited					
Rent Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.05	-	0.02	-	-
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	44.65	-	-	-	-
Trade Receivables					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.37	-	0.37	-	-
Finz Finance Private Limited					
Rent Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.04	-	0.02	-	-
Bharat Innovation Global Private Limited					
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1.54	-	-	-	-
Rent Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	-	0.05	-	-
Borrowings					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	20.19	-	-	-	-
Kay Lifestyle And Wellness Private Limited					
Trade Payable					
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.05	-	-	-	-

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(All amounts are in INR millions, unless otherwise stated)

36 Employee benefits expense

The disclosures required under IND AS 19 "Employee benefits "as given below:

a. Defined contribution plans:

The group has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund
Employee State Insurance Plan

Contribution to Defined contribution plans, recognized as expense is as under:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund and other fund	98.88	72.98	309.42	263.14	89.70
	98.88	**72.98**	**309.42**	**263.14**	**89.70**

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discounting rate (p.a.)	5.95% - 6.15%	6.55% -7.10%	6.45% - 6.70%	7% - 7.10%	7.25% - 7.35%
Future salary increase (p.a.)	5.00% - 10.00%	7.50% - 10.00%	5.00% - 10.00%	7% - 10.20%	8% - 10%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

The following table sets out the status of the leave encashment obligation:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Compensated absences	189.13	134.13	188.84	103.68	41.81
	189.13	**134.13**	**188.84**	**103.68**	**41.81**
Non current	-	-	-	-	-
Current	189.13	134.13	188.84	103.68	41.81

The following table represents expense recognised in profit or loss:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated absences	46.65	56.74	124.71	80.49	43.19
	46.65	**56.74**	**124.71**	**80.49**	**43.19**

c. Defined benefit plan:

The group operates the following post-employment defined benefit plans:-

The Group has defined benefit plan for payment of gratuity to all its qualifying employees. The present value of obligation is determined based on actuarial valuation using the projected unit credit method in case of gratuity.

The Group has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

The following table sets out the status of the defined benefit obligation

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability- gratuity	270.14	138.04	234.20	114.08	34.58
Total employee benefit liabilities	**270.14**	**138.04**	**234.20**	**114.08**	**34.58**
Non-current	254.01	132.11	221.99	110.09	32.63
Current	16.13	5.93	12.21	3.99	1.95

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(All amounts are in INR millions, unless otherwise stated)

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	234.20	114.08	114.08	34.58	5.72
Benefits paid	(0.16)	-	(0.93)	(2.56)	-
Additions on account of business combination	-	-	-	-	8.99
Current service cost	48.85	33.95	157.38	111.76	5.96
Interest cost	6.88	4.92	2.40	9.99	0.80
Actuarial (gains)/losses recognised in other comprehensive income	(19.63)	(14.91)	(38.73)	(39.69)	13.11
Remeasurements due to :					
Effect of change in financial assumptions	4.00	(0.24)	0.86	2.27	(8.49)
Effect of change in demographic assumptions	(21.07)	(0.29)	(0.19)	(1.01)	(47.65)
Effect of experience adjustments	(2.56)	(14.38)	(39.40)	(40.95)	69.25
Balance at the end of the period/year	**270.14**	**138.04**	**234.20**	**114.08**	**34.58**

ii) Expense recognised in profit or loss

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	48.85	33.95	157.38	111.76	5.96
Interest cost	6.88	4.92	2.40	9.99	0.80
	55.73	**38.87**	**159.78**	**121.75**	**6.76**

iii) Remeasurements recognised in other comprehensive income

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss on defined benefit obligation	(19.63)	(14.91)	(38.73)	(39.69)	13.11
	(19.63)	**(14.91)**	**(38.73)**	**(39.69)**	**13.11**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assumptions					
Discount rate	5.95% - 6.15%	6.45% - 7.10%	6.45% - 6.70%	7.05% - 7.10%	7.20% - 7.35%
Future salary growth	5.00% - 10.00%	7.50% - 10%	5% - 10%	7% - 10%	10% - 15%
Demographic assumptions					
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	14) Ult	Ult
Retirement age	58 - 60 Years	58 - 60 Years	58 - 60 Years	58 - 60 Years	58 - 60 Years
Withdrawal rate (%)	31% - 69%	28% - 50%	28% - 69%	28% - 50%	28% - 30%

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at June 30, 2025, the weighted average duration of the defined benefit obligation was 4 years (June 30, 2024: 4.53 years, March 31,2025: 4.53 years, March 31,2024: 5.74 years and March 31, 2023: 13.47 years).

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(All amounts are in INR millions, unless otherwise stated)

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Increase	Increase	Increase	Increase	Increase
Discount rate (1%)	(10.91)	(6.85)	(10.12)	(5.24)	(1.28)
Future salary growth (1%)	10.25	6.53	9.74	5.45	1.70
Attrition rate	(7.27)	(4.84)	(6.54)	(3.96)	(1.10)

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Decrease	Decrease	Decrease	Decrease	Decrease
Discount rate (1%)	11.69	7.40	11.05	6.15	1.92
Future salary growth (1%)	(9.89)	(6.24)	(9.28)	(4.85)	(1.13)
Attrition rate	7.45	4.97	6.75	4.42	1.56

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 Year	16.12	6.64	11.94	0.24	0.08
2-5 years	197.03	93.54	254.90	54.89	12.59
6-9 years	101.33	70.08	151.50	55.69	18.63
10 years and above	43.02	35.15	55.23	30.09	10.36

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(All amounts are in INR millions, unless otherwise stated)

37 Fair valuation measurement

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

	Carrying value					**Fair value**					**Level**
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	**June 30, 2025**	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	
Financial assets											
Financial assets measured at fair value through profit and loss											
Investment - equity shares	-	-	-	-	0.13	-	-	-	-	0.13	Level 1
Investments -Mutual Fund	21,708.09	5,705.76	13,240.16	1,121.00	2,054.50	21,708.09	5,705.76	13,240.16	1,121.00	2,054.50	Level 1
Investment - Non-convertible debenture and commercial papers	70.06	812.63	167.08	357.35	-	70.06	812.63	167.08	357.35	-	Level 1
NCI Put / Forward liability for acquisition of non controlling interest	-	-	-	-	89.00	-	-	-	-	89.00	Level 3
Financial assets measured at fair value through other comprehensive income											
Investment - Non-convertible debenture	241.20	241.20	241.20	249.05	-	241.20	241.20	241.20	249.05	-	Level 1
	22,019.35	**6,759.59**	**13,648.44**	**1,727.40**	**2,143.63**	**22,019.35**	**6,759.59**	**13,648.44**	**1,727.40**	**2,143.63**	
Financial liabilities measured at fair value through profit and loss											
CCPS*	-	-	-	16,146.85	8,582.19	-	-	-	16,146.85	8,582.19	Level 3
NCI Put / Forward liability for acquisition of non controlling interest	2,979.00	2,979.44	2,927.45	3,020.45	2,834.60	2,979.00	2,979.44	2,927.45	3,020.45	2,834.60	Level 3
	2,979.00	**2,979.44**	**2,927.45**	**19,167.30**	**11,416.79**	**2,979.00**	**2,979.44**	**2,927.45**	**19,167.30**	**11,416.79**	

*As on April 01, 2024, CCPS has reclassified from liability to equity. Refer note 9(b) for more details.

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(All amounts are in INR millions, unless otherwise stated)

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at fair value				
Investment in mutual funds Investment in Non-convertible debenture Investment in equity shares Investment in commercial paper	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable
NCI Put / Forward liability at fair value	Level 3	Fair value of NCI Put / Forward liability and call option for acquisition of remaining shares in subsidiaries has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable
Financial liabilities measured at FVTPL				
Compulsorily convertible preference shares	Level 3	Fair value of Compulsorily convertible preference shares ("CCPS") has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable

There have been no transfers in either direction for the three months period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period/year.

B. Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 to such inputs is as below:

Description	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
NCI Put / Forward liability [INR 2,979.00 millions (June 30, 2024: INR 2,979.45 millions, March 31, 2025: INR 2,927.45 millions, March 31, 2024: INR 3,020.45 millions, March 31, 2023 : INR 2,745.60 millions)]	Option pricing model & Monte Carlo Simulation	Volatility	52.30% - 77.30%	Any change in the inputs to fair value does not result in any significant change in the fair value of the NCI Put / Forward liability.
		Growth Rate	10.00% - 20.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the NCI Put / Forward liability.
Compulsory Convertible Preference Shares (CCPS) INR Nil (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: 16,146.85 millions, March 31, 2023 : INR 8,582.19 millions)]	Discounted Cash Flow & Option pricing model	WACC	25.50%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Compulsory convertible preference shares.
		Terminal Value	5.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Compulsory convertible preference shares.

(iii) Fair value of instruments measured at amortised cost

	Carrying value					Fair value				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets										
Loans	428.75	189.72	369.35	154.70	9.43	428.75	189.72	369.35	154.70	9.43
Investments	1,988.73	-	310.44	-	-	1,988.73	-	310.44	-	-
Cash and cash equivalents	359.11	677.25	537.09	532.70	489.82	359.11	677.25	537.09	532.70	489.82
Other bank balances	1,341.31	1,862.14	1,215.73	258.25	4,807.73	1,341.31	1,862.14	1,215.73	258.25	4,807.73
Trade receivables	428.40	344.97	415.39	274.67	126.70	428.40	344.97	415.39	274.67	126.70
Other financial assets	4,080.70	3,754.75	5,477.89	4,542.13	667.74	4,080.70	3,754.75	5,477.89	4,542.13	667.74
Security deposits	860.24	709.06	840.69	690.61	315.90	860.24	709.06	840.69	690.61	315.90
	9,487.24	**7,537.89**	**9,166.57**	**6,453.06**	**6,417.31**	**9,487.24**	**7,537.89**	**9,166.58**	**6,453.06**	**6,417.31**
Financial liabilities										
Term loan from bank	15.46	630.98	3.27	721.08	975.52	15.46	630.98	3.27	721.08	975.52
Other financial liabilities	1,179.00	445.95	1,088.21	372.71	268.67	1,179.00	445.95	1,088.21	372.71	268.67
Trade payables	2,719.74	1,470.61	1,869.36	1,287.60	518.59	2,719.74	1,470.61	1,869.36	1,287.60	518.59
Payable to employees	285.92	261.52	275.44	510.04	142.14	285.92	261.52	275.44	510.04	142.14
	4,200.12	**2,809.06**	**3,236.28**	**2,891.43**	**1,904.92**	**4,200.12**	**2,809.06**	**3,236.28**	**2,891.43**	**1,904.92**

(All amounts are in INR millions, unless otherwise stated)

The Group has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, security deposits, loans and other financial assets same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Group has disclosed fair value of financial liabilities carried at amortised cost such as term loan from bank, trade payables and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that is derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

38.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: interest rate risk, currency risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency).The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

(a) Details of foreign currency risk from non-derivative financial instruments:

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount in USD	Amount	Amount in USD	Amount	Amount in USD	Amount	Amount in USD	Amount	Amount in USD	Amount
Trade payables	2,306.58	0.20	174.22	0.05	168.22	0.01	61,297.19	5.11	39,403.00	3.24
Trade receivables	297,506.23	25.45	19,841.55	1.66	715,936.26	61.17	50,925.00	4.25	51,412.00	4.23
Advances to foreign vendors	3,176.19	0.27	17,542.47	1.46	-	-	551.92	-	1,062.00	0.09

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount in GBP	Amount	Amount in GBP	Amount	Amount in GBP	Amount	Amount in GBP	Amount	Amount in GBP	Amount
Trade receivables	-	-	-	-	5,303.04	0.57	-	-	-	-

(b) Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group’s exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on profit before	
	Increase	Decrease	Increase	Decrease
June 30, 2025				
USD	5.00%	5.00%	1.28	(1.28)
GBP	5.00%	5.00%	-	-
June 30, 2024				
USD	5.00%	5.00%	0.15	(0.15)
GBP	5.00%	5.00%	-	-
March 31, 2025				
USD	5.00%	5.00%	3.06	(3.06)
GBP	5.00%	5.00%	0.03	(0.03)
March 31, 2024				
USD	5.00%	5.00%	(0.04)	0.04
March 31, 2023				
USD	5.00%	5.00%	0.05	(0.05)

c) Price Risk

The Group's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

(All amounts are in INR millions, unless otherwise stated)

38.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Group generally deals with parties which has good credit rating/ worthiness or based on Group internal assessment. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- trade receivables,
- loans and receivables carried at amortised cost

a) Credit risk management

The Group assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans	428.75	189.72	369.35	154.70	9.43
Trade receivables	428.40	344.97	415.39	274.67	126.70
Security deposit	860.24	709.06	840.69	690.61	315.90
Total	**1,717.39**	**1,243.75**	**1,625.43**	**1,119.98**	**452.03**

(i) Loans include loans given to employees, education trust and other parties. Management does not foresee any default in repayment of loans.
(ii) The Group closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.
(iii) Security deposits measured at amortised cost, where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Expected credit losses

The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

38.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expiring within one year (cash credit and other facilities)	1,204.23	428.20	702.50	642.50	292.50
Expiring beyond one year (bank loans)	-	-	-	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

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(All amounts are in INR millions, unless otherwise stated)

b) Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30, 2025	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	-	2,447.10	2,543.80	5,355.17	2,000.68	12,346.75
Trade payables	-	2,719.74	-	-	-	2,719.74
Borrowings*	-	12.95	2.51	-	-	15.46
Other financial liabilities	-	1,267.32	186.00	-	11.60	1,464.92
NCI Put / Forward liability	-	260.00	114.00	2,052.00	553.00	2,979.00
	-	**6,707.11**	**2,846.31**	**7,407.17**	**2,565.28**	**19,525.87**

As at June 30, 2024	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	-	1,785.62	1,757.79	4,169.51	2,191.61	9,904.53
Trade payables	-	1,470.61	-	-	-	1,470.61
Borrowings*	-	398.47	251.43	-	-	649.90
Other financial liabilities	-	681.12	15.24	-	11.10	707.46
NCI Put / Forward liability	-	515.00	537.00	1,927.45	-	2,979.45
	-	**4,850.82**	**2,561.46**	**6,096.96**	**2,202.71**	**15,711.95**

As at March 31, 2025	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	-	2,339.92	2,414.02	5,452.06	2,311.10	12,517.10
Trade payables	-	1,855.35	14.02	-	-	1,869.37
Borrowings*	-	0.87	2.40	-	-	3.27
Other financial liabilities	-	1,269.80	82.24	-	11.60	1,363.64
NCI Put / Forward liability	-	254.00	102.45	1,991.00	580.00	2,927.45
	-	**5,719.94**	**2,615.13**	**7,443.06**	**2,902.70**	**18,680.83**

As at March 31, 2024	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	-	1,616.26	1,567.26	3,971.37	2,359.25	9,514.14
Trade payables	-	1,287.60	-	-	-	1,287.60
Borrowings*	-	385.70	337.69	3.75	16,146.85	16,873.99
Other financial liabilities	-	859.15	12.50	-	11.10	882.75
NCI Put / Forward liability	-	515.00	1,186.21	1,319.24	-	3,020.45
	-	**4,663.71**	**3,103.66**	**5,294.36**	**18,517.20**	**31,578.93**

As at March 31, 2023	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	-	1,016.55	1,043.89	2,533.06	1,603.80	6,197.30
Trade payables	-	518.59	-	-	-	518.59
Borrowings*	-	311.50	289.03	378.80	8,582.18	9,561.51
Other financial liabilities	-	380.86	19.45	-	10.50	410.81
NCI Put / Forward liability	-	-	2,651.90	182.70	-	2,834.60
	-	**2,227.50**	**4,004.27**	**3,094.56**	**10,196.48**	**19,522.81**

* As on April 01, 2024, CCPS has reclassified from liability to equity. Refer note 9(b) and 15(a) for more details.

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(All amounts are in INR millions, unless otherwise stated)

39 Capital management

The Group maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital and other equity (refer note 10) attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans, borrowings and lease liabilities less cash and cash equivalents.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings*	10,000.21	8,440.33	9,966.57	24,613.43	14,282.10
Less: Cash and cash equivalents	359.11	677.25	537.09	532.70	489.82
Net debts	**9,641.10**	**7,763.08**	**9,429.48**	**24,080.73**	**13,792.28**
Total equity	**14,470.38**	**3,352.52**	**15,245.54**	**(12,464.77)**	**(1,826.39)**
Total Capital and Net Debt	**24,111.48**	**11,115.59**	**24,675.02**	**11,615.96**	**11,965.89**
Gearing ratio (%)	**39.99%**	**69.84%**	**38.21%**	**207.31%**	**115.26%**

No changes were made in the objectives, policies or processes for managing capital during the three months period ended June 30, 2025, June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*As on April 01, 2024, CCPS has reclassified from liability to equity. Refer note 9(b) for more details.

40 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (‘the Act’). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Group. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting period/year*	914.20	557.07	510.04	375.00	183.30
Principal amount due to micro and small enterprises	911.98	555.43	503.81	368.00	182.00
Interest due on the above	2.22	1.64	6.23	7.00	1.30
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.	-				
(b) 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 the appointed day during each accounting period/year	-	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have 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;	-	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	15.45	8.64	13.23	7.00	1.30
(e) 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.	-	-	-	-	-

* This includes amounts payable to MSMEs, comprising INR 717.83 millions (June 30, 2024: INR 451.12 millions, March 31, 2025: INR 286.81 millions, March 31, 2024: INR 291.65 millions and March 31, 2023: INR 183.30 millions) for operating expenses (OPEX) and INR 196.37 millions (June 30, 2024: INR 105.95 millions, March 31, 2025: INR 223.23 millions, March 31, 2024: INR 83.35 millions and March 31, 2023: Nil) for capital expenditures (CAPEX).

(All amounts are in INR millions, unless otherwise stated)

41 Employee Stock Option Plan

The Parent company provides share-based payment schemes to its Group employees. During the period ended June 30, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2022
The Parent company provides share-based payment schemes to its Group employees. The relevant details of the scheme and the grant are as below.

On August 30, 2022, the board of directors approved the equity settled "Employees Stock Option Plan 2022" for issue of stock options to various employees of the Group. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Group.

The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three and Half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two and Half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Group. Effective April 1, 2024, new ESOPs granted to employees will vest at a rate of 25% per year.
Conversion ratio	10:1 (i.e., 10 Options will convert into 1 Equity Share). Post conversion, proportionate adjustment to be made for the bonus issue in the ratio of 1:35 i.e. 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held.
Vesting condition	Options Granted under the ESOP Plan shall not vest until the expiry of 1 (one) year from the Grant Date of such Options. Unless otherwise decided by the Administrator (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter. Notwithstanding anything to the contrary (i) the ESOP Plan shall be administered by the Board, or any person, duly authorised by the Board, each being referred to as (the “Administrator”), including in relation to issuing Shares or otherwise making allocations and grants to any Employee (on such terms and conditions as imposed by the Administrator), and (ii) any delegation of power and/or authority by the Administrator shall always remain subject to the Board’s power to amend, suspend, limit or revoke such power and/ or authority.
Exercise period	4 years
Exercise Price	INR 1

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(All amounts are in INR millions, unless otherwise stated)

The Number of Share Options under the share option plan are as follows

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of options	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option	Number of options	Weighted average exercise price per share option
Options outstanding at beginning of period/year	30,982,968	1.00	37,948,711	1.00	37,948,711	1.00	33,495,282	1.00	-	-
Add: Options granted	5,776,338	1.00	2,962,350	1.00	4,916,324	1.00	8,394,390	1.00	33,524,912	1.00
Less: Options exercised	(661,530)	1.00	-	-	(5,626,840)	1.00	-	-	-	-
Less: Settled in cash*	-	-	-	-	(1,218,916)	1.00	(361,565)	1.00	-	-
Less: Lapsed during the period/year	(323,496)	1.00	(2,490,903)	1.00	(5,036,311)	1.00	(3,579,396)	1.00	(29,630)	1.00
Options outstanding at the end of period/year**	**35,774,280**	1.00	**38,420,158**	1.00	**30,982,968**	1.00	**37,948,711**	**1.00**	**33,495,282**	**1.00**

*The Parent company, during the year ended March 31, 2024, issued letters to certain employees, which entitled them to encash their vested options 361,565 at INR 337.50 per option for a consideration of INR 125.00 millions. During the year ended March 31, 2025, the Parent Company settled 1,140,016 stock options in cash at INR 225 per option for a consideration of INR 257.00 millions. The charge in respect of both these cash settlements has been accounted for in the financial year ended March 31, 2024 amounting to INR 23.00 millions and INR 73.00 millions respectively. Additionally during the year ended March 31, 2205, the Parent Company has also settled 78,900 stock options in cash at INR 373.16 per option for a consideration of INR 29.44 millions. The Parent Company does not expect to settle stock options against cash in the future.

**The founders of acquired subsidiaries, basis the terms and conditions of SPA/SHA executed with the parent company, are eligible for additional stock options of 8,071,822, calculated basis the valuation of the Parent company on the date of grant. Consequent to the further investment by the shareholders during the year, the number of such additional stock options which would be issued is 198,919 based on the valuation of the parent company determined basis the further investment made by the shareholders. Accordingly, the revised additional stock options of 198,919 has been considered for calculation of diluted earning per share for the three months period ended June 30, 2025 and for the year ended March 31, 2025 and March 31, 2024 (being an adjusting event).

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follow:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remaining contractual life for the options outstanding as of (years)*	1.40	1.31	1.23	1.22	1.53
Fair value for the options granted during the period/year ended (INR)	349.20-352.80	129.90 - 186.74	186.74 - 266.40	129.90 - 186.74	62.00 - 64.00
Weighted average share price at the date of options exercised during the period/year ended (INR)	3,798.00	N.A.	3,168.00	N.A.	N.A.

*The Parent Company has granted employee stock options with a vesting period of 3-4 years from the grant date, subject to continued service and other performance conditions as specified in the ESOP scheme. Once vested, the options can be exercised by the employees at any time, as there is no fixed expiry date for the exercise period. Consequently, the options have an indefinite remaining contractual life post-vesting.

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Risk free interest rates	6.80%	6.96%	6.80%	6.96%	6.30%
Volatility	48.00%- 52.80%	48.00%	43.80% - 49.20%	48.00%	56.50%
Exercise price (INR)	1.00	1.00	1.00	1.00	1.00
Share price on the date of grant (INR)	3492.00 - 3,528.00	1,299.00 - 1,867.00	2,154.00 - 3,168.00	1,299.00 - 1,867.00	620.00 - 640.00

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(All amounts are in INR millions, unless otherwise stated)

42 Commitments and contingencies:-

Contingent Liabilities:

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Parent Company has made a provision on a prospective basis from the date of the SC order. The Parent Company will update its provision, on receiving further clarity on the subject.

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Indirect Taxes-Goods & Service Tax*	123.07	1.14	162.23	1.14	-

*GST notice under sub-section (2)(c) of the section 16 of the CGST Act, 2017 - Pending adjudication before Assessing Officer.

Guarantees:

Bank Guarantees issued on behalf of the Group of INR 4.66 millions (June 30, 2024: INR 3.20 millions, March 31, 2025: INR 4.16 millions and March 31, 2024: INR 3.20 millions) to customers in the ordinary course of business. These guarantees are secured by fixed deposits of INR 8.87 millions (June 30, 2024: INR 5.30 millions, March 31, 2025: INR 4.16 millions and March 31, 2024: INR 3.20 millions).

The Parent company has issued a Standby Letter of Credit (SBLC) facility in respect of a working capital loan of USD 2 million (June 30, 2024: INR Nil, March 31, 2025: INR Nil, March 31, 2024: INR Nil and March 31, 2023: INR Nil) obtained by its subsidiary, Knowledge Planet Holdings Limited ("Knowledge Planet"), from Citi Bank, carrying an interest rate at 1 month EIBOR + 1.50%. The bank can invoke the SBLC in full in case of default of repayment of loan and/or interest by Knowledge Planet.

Capital Commitments:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and provided for	768.11	294.85	356.70	350.80	-
	768.11	**294.85**	**356.70**	**350.80**	**-**

43 Event occurred after the Balance Sheet date

A. The Parent Company has entered into Shareholders' agreement and share subscription agreement on September 02, 2025 to acquire 85% stake in Guiding Light Education Technologies Private Limited ("Sarrthi IAS") in six tranches at a consideration which is dependent on EBITDA multiple by way of Equity shares. Sarrthi IAS is engaged in the business of providing online coaching for civil services examination.

B. Pursuant to conversion of 10,845,270 Series A to Series B, 0.001% Compulsorily Convertible Preference shares ("CCPS") in the conversion ratio of 1: 33.5952 for CCPS series A, 1: 34.1748 for CCPS series A1 and 1: 33.7500 CCPS series B, 367,314,263 equity shares having face value of Rs. 1/- have been alloted by Holding Company as on October 15, 2025.

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(All amounts are in INR millions, unless otherwise stated)

44 Business acquisitions

(a) The Group has entered into certain business purchase agreement. The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition.

	Life**	Bothra classes	ETOOS Education Private Limited	ONLYIAS Nothing Else*	Top Tak Education #
Date of acquisition		October 17, 2022	December 02, 2022	December 31, 2022	January 1, 2023
Purchase consideration:-					
Cash consideration		210.00	45.00	120.00	30.00
Deferred consideration*		-	-	25.62	-
Equity options^		-	-	244.44	-
A		**210.00**	**45.00**	**390.06**	**30.00**
Net assets and liabilities recognised at fair value as a result of acquisitions are as follows:					
Customer relationship	2 years	15.82	-	-	-
Content	2 to 3 years	31.50	30.19	38.99	-
Trademark	5 years	10.13	-	-	-
Brand	10 years	-	-	108.03	18.35
Property, Plant and Equipment	1 to 3 years	8.10	2.20	3.04	1.05
B		**65.55**	**32.39**	**150.06**	**19.40**
Goodwill (C=A-B)		**144.45**	**12.61**	**240.00**	**10.60**

*The Group has also recognised deferred consideration at its fair value as on the date of acquisition using the effective interest rate method.

During the period ended June 30, 2025, deferred consideration including accrued interest amounting to INR Nil (June 30, 2024: INR Nil, March 31, 2025: INR 20.00 millions, March 31, 2024: INR 10.00 millions and March 31, 2023 : Nil) was paid . Accordingly, deferred consideration payable to the proprietor of entity which was included in other financial liabilities (refer note 15(c)) is INR Nil as at June 30, 2025 (June 30, 2024: INR 19.15 millions, March 31, 2025: INR Nil, March 31, 2024: INR 18.68 millions and March 31, 2023 : 26.26 millions).

** Remaining useful life from the date of acquisition.

^ These Equity options has been exercised during the year ended March 31, 2025.

The Parent Company had entered into a separation agreement to terminate the said acquisition and resultantly impaired the goodwill amounting INR 10.60 millions and brand amounting INR 17.36 millions recognised during the financial year 2022-23.

Note

1) The Group has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the parent company over the aggregate value of the net assets acquired has been treated as goodwill.
2) Revenue and profit contribution of above business combinations are not significant to the Group.

(b) The Group has entered into certain share purchase agreement, details of which are as under:

A. Purchase Consideration

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited*	Kay Lifestyle And Wellness Private Limited
Date of Share Purchase agreement	March 17, 2023	December 28, 2022	February 18, 2023	December 23, 2022	June 16, 2023	December 16, 2024	April 15, 2025
Stake acquired at the time of share purchase agreement	10.00%	100.00%	51.00%	32.68%	60.35%	100.00%	28.57%
Cash consideration	40.00	178.64	2,400.00	705.36	685.05	0.10	20.00
Add: Fair value of share options	-	-	51.88	-	-	-	-
Add: Fair value of deferred consideration	-	28.46	-	36.36	-	-	-
Add: Adjustment on account of non-compete fees	-	-	-	-	50.00	-	-
Total purchase consideration	**40.00**	**207.10**	**2,451.88**	**741.72**	**735.05**	**0.10**	**20.00**
Note reference	*Note (i)*	*Note (ii)*	*Note (iii)*	*Note (iv)*	*Note (v)*	*Note (vi)*	*Note (vii)*

* This is the date of share transfer to the Parent Company.

(All amounts are in INR millions, unless otherwise stated)

B. The assets and liabilities recognised at fair value as a result of acquisitions are as follows*:

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Private Limited
Non-current assets							
Property, Plant and Equipment	1.45	1.25	536.80	34.00	160.05	-	-
Goodwill	-	-	-	44.30	-	-	-
Right-of -use	-	44.90	274.60	62.74	121.97	-	-
Other intangible assets	0.20	-	5.20	48.70	-	-	-
Financial assets	-	-	15.60	-	-	-	-
Non-current tax assets (net)	-	-	18.30	-	-	-	-
Current assets							-
Inventories	5.80	-	-	-	-		-
Financial assets	6.40	38.50	434.60	-	-	0.10	20.06
Other current assets	0.60	20.30	82.40	-	-	-	0.02
Total assets (A)	**14.45**	**104.95**	**1,367.50**	**189.74**	**282.02**	**0.10**	**20.08**
Non-Current liabilities							
Financial liabilities	17.40	24.50	228.80	-	-	-	-
Provisions	-	-	6.50	-	-	-	-
Current liabilities							-
Financial liabilities	-	30.40	164.40	-	-	-	0.20
Provisions	-	-	3.40	-	-	-	-
Other current liabilities	7.74	56.16	132.92	-	-	-	-
Deferred tax liabilities/(assets) (net)	-	-	20.74	-	(6.31)	-	-
Other net liabilities	-	-	-	90.58	245.92	-	-
Total liabilities (B)	**25.14**	**111.06**	**556.76**	**90.58**	**239.61**	**-**	**0.20**
Separately identifiable intangible assets recognised							
Brand	4.50	-	613.90	409.80	569.00	-	-
Content	32.10	-	174.10	156.90	121.00	-	-
Distribution network	12.58	-	-	-	-	-	-
Non-Compete fees	2.40	-	-	40.60	84.00	-	-
Trademark	-	78.30	-	-	-	-	-
Assembled workforce	-	13.68	-	-	-	-	-
Software	-	-	58.80	38.90	-	-	-
Total separately identifiable intangible assets (C)	**51.58**	**91.98**	**846.80**	**646.20**	**774.00**	**-**	**-**
Identifiable net assets (D=A-B+C)	**40.89**	**85.87**	**1,657.54**	**745.36**	**816.41**	**0.10**	**19.88**

* The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a group's assets are expected to earn commensurate to their relative risks.

C. Non-controlling interest

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Private Limited
Non controlling interest measured at proportionate share in identifiable net assets	36.80	-	812.70	501.50	323.71	-	14.20

D. Calculation of goodwill

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Private Limited
Consideration transferred	40.00	207.10	2,451.88	741.72	735.05	0.10	20.00
Add: Non-controlling interest	36.80	-	812.70	501.50	323.71	-	14.20
Less: Net identifiable assets acquired	40.89	85.87	1,657.54	745.36	816.41	0.10	19.88
Goodwill*	**35.91**	**121.23**	**1,607.04**	**497.86**	**242.35**	**-**	**14.32**

* Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the acquirer. Goodwill will not be deductible for tax purposes.

(All amounts are in INR millions, unless otherwise stated)

E. Revenue and profit contribution*

	Xylem Learning Pvt. Ltd. From date of acquisition to March 31, 2024	iNeuron Intelligence Pvt. Ltd. From date of acquisition to March 31, 2023	Finz Finance Private Limited From date of acquisition to March 31, 2025	Kay Lifestyle And Wellness Private Limited From date of acquisition to June 30, 2025
Revenue contribution	2,024.00	119.30	-	1.13
Profit/(Loss) contribution	(605.00)	39.00	0.77	(4.80)

*There are no major transaction happened from the date of acquisition till the year end March 31, 2023 in Preponline Futurist Pvt. Ltd., Knowledge Planet Holdings Ltd. and Utkarsh Classes & Edutech Pvt. Ltd.

F. Analysis of cash flow on acquisition

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Private Limited
Net cash acquired with the subsidiary	0.72	19.71	105.42	17.92	508.90	0.10	20.06
Less: Cash paid	(40.00)	(178.64)	(2,400.00)	(705.36)	(685.05)	(0.10)	(20.00)
Net cash flow on acquisition	**(39.28)**	**(158.93)**	**(2,294.58)**	**(687.44)**	**(176.15)**	**-**	**0.06**

(c) Acquisition of additional interest in subsidiaries

	Preponline Futurist Pvt. Ltd.	Preponline Futurist Pvt. Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.
Date of acquisition of additional interest in subsidiaries	July 1, 2024	December 20, 2024	September 30, 2024	July 24, 2024	January 31, 2025
Additional Stake acquired	5.10%	84.90%	12.25%	67.33%	8.04%
Ownership interest after additional acquisition	15.10%	100.00%	63.25%	100.00%	68.39%
Carrying value of the net assets (excluding goodwill on the date of acquisition)	29.53	25.07	1,146.51	61.71	(251.59)
Carrying value of the additional interest acquired on the date of acquisition	1.52	21.29	140.45	41.54	(20.23)
Cash consideration paid/payable to non-controlling shareholders adjusted against NCI Put/ Forward liability for acquisition of non controlling interest (refer note 29)	20.40	253.00	515.00	0.92	450.00
Carrying value of the Non controlling interest transferred to other reserves on account of additional interest acquired (A)	1.52	21.29	140.45	41.54	(20.23)
Carrying value of the NCI reserve transferred to other reserves on account of settlement of option (B)	4.94	84.06	(502.26)	(1,724.00)	(282.84)
Total amount recognised in other reserve within equity (A+B)	**6.46**	**105.35**	**(361.81)**	**(1,682.46)**	**(303.07)**
Note reference	*Note (i)*	*Note (i)*	*Note (iii)*	*Note (iv)*	*Note (v)*

(i) Preponline Futurist Pvt. Ltd. is engaged in the coaching business which constitutes live and recorded classes for competitive exams along with publishing and selling of literary works and course materials. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 11.92:1 at anytime after the closing date. Accordingly, the said swap option is recognised as NCI Put asset at gross fair value amounting INR 89.00 millions at initial recognition included in other financial assets and NCI Put liability at gross fair value amounting to INR 276.00 millions and INR 251.50 millions as at Jun 30, 2024 and March 31, 2024 respectively, included in other financial liabilities (refer note 15(c)).

During the year ended March 31, 2025, the Parent company has made an additional acquisition of 5.10% stake for a consideration of INR 20.40 millions through subscription of fresh equity shares. Additionally, The Parent company has acquired remaining stake of 84.90% by allotting 101,200 fully paid up equity shares of INR 1/- each at an issue price of INR 2,498.00 each including at a premium of INR 2,497.00 per share amounting to INR 252.80 millions pursuant to share swap ratio of 1:11.92 as per share purchase agreement. Accordingly, Preponline Futurist Private Limited is now wholly owned subsidiary of the the Group as at March 31, 2025.

(ii) Knowledge Planet Holdings Ltd. is engaged in the business of providing test preparation services to students.

During the year ended March 31,2024, the Group had made an investment of INR 149.60 millions through subscription of fresh equity shares.

During the year ended March 31, 2025, the Group has paid the deferred consideration including accrued interest amounting INR 30.17 millions (June 30, 2024: Nil, March 31, 2024: Nil and March 31, 2023: Nil) amount of INR Nil. Accordingly, as at June 30, 2025, deferred consideration amounting including accrued interest to INR Nil (June 30, 2024: INR 30.17 millions, March 31, 2025: INR Nil, March 31, 2024: INR 30.17 millions and March 31, 2023: 28.50 millions) payable is included in other financial liabilities (refer note 15(c)).

(iii) Utkarsh Classes & Edutech Pvt. Ltd. is engaged in the coaching classes business which constitutes a business of providing coaching for competitive exams having strong digital presence. Further, as part of the Share purchase agreement, the Group has entered into a forward contract to acquire the remaining shares over a period of 4 years, consideration of which would be based on the performance (profit after tax) of Utkarsh Classes & Edutech Private Limited. Accordingly, the said forward contract is recognised as NCI forward liability at gross fair value amounting INR 1,110.60 millions at initial recognition.

During the year ended March 31, 2025, The Parent Company has
1. exercised its option to acquire an additional non-controlling interest in accordance with the terms of tranche 2. This tranche included the purchase of an additional 12.25% stake, equating to 25,599 equity shares, for a total consideration of INR 515.00 million.
2. entered into addendum agreement/transactions to settle the granted options at cash consideration of INR 300 million and the remaining purchase consideration shall be settled in cash.

Accordingly, the Group has recognised the forward contract as NCI forward liability at gross fair value amounting to INR 585 millions, INR 1,199.00 millions, INR 544.45 millions and INR 1,170.70 millions as at June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024 respectively, included in other financial liabilities (refer note 15(c)).

(iv) iNeuron Intelligence Pvt. Ltd. is engaged in the coaching classes business to students which constitutes a business of providing online upskilling classes through their website and mobile channels. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 4.98:1 at anytime after the closing date. Accordingly, the said swap option is recognised as NCI Put liability at gross fair value amounting INR 1,724.00 millions at initial recognition and NCI Put liability at gross fair value amounting to INR Nil, INR 0.50 millions, INR Nil and INR 0.50 millions as at June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024 respectively, included in other financial liabilities (refer note 15(c)).

The Group has paid the deferred consideration of amount INR 40.00 millions including interest amount of INR 3.60 millions during the year ended March 31, 2024.

The performance and profitability of iNeuron Intelligence Private Limited was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2024. Further the business synergies envisaged from the investment could not be realised despite best efforts of the management. During the year ended March 31, 2025, the Parent Company has entered into a settlement agreement dated July 24, 2024 with the selling shareholders of iNeuron Intelligence Private Limited to acquire remaining stake of 67.32% for a revised consideration of INR 0.92 millions. Accordingly, during the year ended March 31, 2024, the management has impaired the goodwill of INR 544.15 millions (including goodwill impaired in iNeuron Financial statement of INR 46.29 millions) , other intangible assets of INR 467.10 millions (net of amortisation), and write back of Non-Controlling Interest (NCI) liability of INR 1,723.50 millions, the net effect of INR 712.20 millions has been disclosed as an exceptional item.

(v) Xylem is engaged in the business of providing classroom and online learning programs aimed at students between classes 8-12 for preparation of NEET and JEE entrance examinations to medical and engineering undergraduate students. Further, as part of the share purchase agreement, the Group has an obligation to acquire remaining stake based on the achievement of performance parameters as defined in the agreement. Accordingly, a forward contract is recognised as NCI forward liability at gross fair value amounting INR 1,396.60 millions at initial recognition.

During the year ended March 31, 2025, the Parent company has entered into an another addendum to the share purchase agreement, to change the terms pertaining to purchase consideration to fixed from variable for tranche due in 2025 and 2026 and change in revenue and EBITA multiple for acquisition of remaining stake.

Accordingly, the Group has recognised a deferred consideration of INR 460 millions, INR Nil, INR 460.00 million and INR Nil as at June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024 respectively for the acquisition of 8.04% and NCI forward liability of INR 2,394 millions, INR 1,504 millions, INR 2,383.00 millions and INR 1,597.80 millions as at June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024 for the acquisition of 31.61%,39.64 % 31.61% and 39.65% respectively, included in other financial liabilities (refer note 15(c)).

(vi) During the year ended March 31, 2025, the Parent company has acquired 9,999 equity shares from the existing share holders of the Finz Finance Private Limited at a purchase consideration of INR 0.10 millions. Finz Finance Private Limited is principally engaged in the business of financing and investment services and Finz Finance has applied to the Reserve Bank of India (RBI) for a non-banking financial company (NBFC) license. The Parent company has additionally subscribed 10,990,000 equity shares of Finz Finance at face value of Rs 10 each after the date of acquisition.

(vii) The Parent Company has entered into Shareholders' agreement and share subscription agreement on April 15, 2025 to acquire 50% stake in Kay lifestyle and wellness private limited ("Yoga with Kamya") in three tranches at a consideration of INR 50 millions by way of Equity shares and Series seed CCPS . Yoga with Kamya is principally engaged in the business of promoting overall wellness and healthier lifestyles by offering a wide range of services and solutions in physical fitness, yoga, meditation, nutrition, and related activities, i.e. manufacture, distribute, import, export, and trade products and equipment related to fitness and wellness etc.

During the period ended June 30, 2025, the Parent company has subscribed one equity share and 399 series seed CCPS at a consideration of INR 20.00 millions.

(All amounts are in INR millions, unless otherwise stated)

45 Group information

(a) The consolidated financial information of the Group include subsidiaries listed in a table below:

Name of the Entity	Relationship with Parent Company	Principal activities	Country of incorporation	Proportion of ownership interest (%)				
				As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	Subsidiary	Education services and study material	India	63.25%	51.00%	63.25%	51.00%	51.00%
Preponline Futurist Private Limited	Subsidiary	Education services and study material	India	100.00%	10.00%	100.00%	10.00%	10.00%
Penpencil Edu Services Private Limited	Subsidiary	Education services and study material	India	100.00%	100.00%	100.00%	100.00%	100.00%
iNeuron Intelligence Private Limited	Subsidiary	Education services and study material	India	100.00%	32.67%	100.00%	32.67%	32.67%
Xylem Learning Private Limited	Subsidiary	Education services and study material	India	68.39%	60.35%	68.39%	60.35%	-
Knowledge Planet Holdings Limited	Subsidiary	Education services and study material	UAE	100.00%	100.00%	100.00%	100.00%	100.00%
PW Foundation	Subsidiary	Promote Health, education, social justice, equality	India	100.00%	100.00%	100.00%	100.00%	100.00%
Sheryians Private Limited	Associate	IT Education	India	30.00%	-	30.00%	-	-
Finz Finance Private Limited	Subsidiary	Financing and Investment Services	India	100.00%	-	100.00%	-	-
Finz Fintech Private Limited	Subsidiary	Investment and security management, business process outsourcing (BPO) etc.	India	100.00%	-	100.00%	-	-
Bharat Innovation Global Private Limited	Subsidiary	Education services	India	100.00%	-	100.00%	-	-
Kay Lifestyle And Wellness Private Limited	Subsidiary	Education services	India	28.57%	-	-	-	-
Physics Wallah INC	Subsidiary	Education services	USA	100.00%	-	100.00%	-	-

(b) Subsidiaries with material non-controlling interests:

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name of the Entity	Country of incorporation	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	India	36.75%	49.00%	36.75%	49.00%	49.00%
Preponline Futurist Private Limited	India	-	90.00%	-	90.00%	90.00%
iNeuron Intelligence Private Limited	India	-	67.33%	-	67.33%	67.33%
Xylem Learning Private Limited	India	31.61%	39.65%	31.61%	39.65%	-
Kay Lifestyle And Wellness Private Limited	India	71.43%	-	-	-	-

Information regarding non-controlling interest

(A) Accumulated balances of material non-controlling interest:

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	387.29	573.65	391.58	-	812.71
Preponline Futurist Private Limited	-	28.11	-	26.93	36.84
iNeuron Intelligence Private Limited	-	40.68	-	57.07	475.17
Xylem Learning Private Limited	(158.56)	(26.63)	(102.01)	41.60	-
Kay Lifestyle And Wellness Private Limited	10.77	-	-	-	-
Total	**239.50**	**615.81**	**289.57**	**125.60**	**1,324.72**

(B) Total comprehensive income allocated to material non-controlling interest (C+D):

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	(4.29)	(43.27)	(84.90)	(195.78)	-
Preponline Futurist Private Limited	-	1.17	(4.14)	(9.91)	-
iNeuron Intelligence Private Limited	-	(16.40)	(15.53)	(418.10)	(26.28)
Xylem Learning Private Limited	(56.55)	(68.22)	(163.82)	(282.11)	-
Kay Lifestyle And Wellness Private Limited	(3.43)	-	-	-	-
Total	**(64.27)**	**(126.72)**	**(268.39)**	**(905.90)**	**(26.28)**

(All amounts are in INR millions, unless otherwise stated)

(C)Profit/(loss) allocated to material non-controlling interest:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	7.15	(28.02)	(31.52)	(134.77)	-
Preponline Futurist Private Limited	-	4.21	4.62	2.24	-
iNeuron Intelligence Private Limited	-	(9.80)	(6.73)	(341.93)	(26.28)
Xylem Learning Private Limited	(47.45)	(56.81)	(119.71)	(246.34)	-
Kay Lifestyle And Wellness Private Limited	(3.43)	-	-	-	-
Total	**(43.73)**	**(90.42)**	**(153.33)**	**(720.80)**	**(26.28)**

(D) Share of amortisation on Separately identifiable assets allocated to material non-controlling interest:

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	(11.44)	(15.25)	(53.38)	(61.01)	-
Preponline Futurist Private Limited	-	(3.04)	(8.76)	(12.14)	-
iNeuron Intelligence Private Limited	-	(6.60)	(8.80)	(76.17)	-
Xylem Learning Private Limited	(9.10)	(11.41)	(44.11)	(35.78)	-
Total	**(20.54)**	**(36.30)**	**(115.05)**	**(185.10)**	**-**

(E) Adjustment on account of change in percentage holding of non controlling interest

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	-	-	(140.45)	-	-
Preponline Futurist Private Limited	-	-	(22.79)	-	-
iNeuron Intelligence Private Limited	-	-	(41.54)	-	-
Xylem Learning Private Limited	-	-	20.21	-	-
Total	**-**	**-**	**(184.57)**	**-**	**-**

(F) Share in accumulated profits till the date of acquisition

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	-	-	-	-	397.79
Preponline Futurist Private Limited	-	-	-	-	(9.60)
iNeuron Intelligence Private Limited	-	-	-	-	66.38
Xylem Learning Private Limited	-	-	-	16.82	-
Kay Lifestyle And Wellness Private Limited	14.17	-	-	-	-
Total	**14.17**	**-**	**-**	**16.82**	**454.56**

(G) Share in separately identifiable asset at the date of acquisition

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Utkarsh Classes & Edutech Private Limited	-	-	-	-	414.92
Preponline Futurist Private Limited	-	-	-	-	46.44
iNeuron Intelligence Private Limited	-	-	-	-	435.07
Xylem Learning Private Limited	-	-	-	306.89	-
Total	**-**	**-**	**-**	**306.89**	**896.43**

(All amounts are in INR millions, unless otherwise stated)

Information regarding non-controlling interest

	Kay Lifestyle And Wellness Private Limited	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited	Total
Accumulated balances of material non-controlling interest ("NCI") as at March 31, 2022	-	-	-	-	-	-
Less: Loss allocated to material NCI (refer note 10(b))	-	-	-	(26.28)	-	(26.28)
Add/(less): Share in accumulated profits till the date of acquisition	-	397.79	(9.60)	66.38	-	454.57
Add: Share in separately identifiable asset at the date of acquisition	-	414.92	46.44	435.07	-	896.43
Accumulated balances of material NCI as at March 31, 2023 (refer note 10(b))	-	**812.71**	**36.84**	**475.17**	-	**1,324.72**
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	-	(134.77)	2.24	(341.93)	(246.34)	(720.80)
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	-	(61.01)	(12.14)	(76.17)	(35.78)	(185.10)
Add: Share in accumulated profits till the date of acquisition	-	-	-	-	16.82	16.82
Add: Share in separately identifiable asset at the date of acquisition	-	-	-	-	306.90	306.90
Accumulated balances of material NCI as at March 31, 2024 (refer note 10(b))	-	**616.93**	**26.93**	**57.07**	**41.60**	**742.53**
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	-	(28.02)	4.21	(9.80)	(56.81)	(90.42)
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	-	(15.25)	(3.04)	(6.60)	(11.41)	(36.30)
Accumulated balances of material NCI as at June 30, 2024 (refer note 10(b))	-	**573.65**	**28.11**	**40.67**	**(26.62)**	**615.81**
Accumulated balances of material NCI as at April 01, 2024 (refer note 10(b))	-	**616.93**	**26.93**	**57.07**	**41.60**	**742.53**
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	-	(31.52)	4.62	(6.73)	(119.71)	(153.34)
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	-	(53.38)	(8.76)	(8.80)	(44.11)	(115.05)
Add/(less): Adjustment on account of change in percentage holding of NCI (refer note no 44(c))	-	(140.45)	(22.79)	(41.54)	20.21	(184.57)
Accumulated balances of material NCI as at March 31, 2025 (refer note 10(b))	-	**391.58**	-	-	**(102.01)**	**289.57**
Add: Addition pursuant to business combination (refer note 42(b))	14.20	-	-	-	-	**14.20**
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	(3.43)	7.15	-	-	(47.45)	**(43.73)**
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	-	(11.44)	-	-	(9.10)	**(20.54)**
Accumulated balances of material NCI as at June 30, 2025 (refer note 10(b))	**10.77**	**387.29**	-	-	**(158.56)**	**239.50**

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations.

Summarised statement of profit and loss for the three months period ended June 30, 2025:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited
Revenue	532.77	763.66	1.13
Depreciation and amortisation	52.88	64.39	0.11
Interest income	13.76	0.51	0.01
Interest expense	14.06	31.10	0.06
Profit for the year	**16.51**	**(151.01)**	**(4.80)**
Income tax expense*	-	-	-
Other comprehensive (loss) / income for the period	2.95	0.90	-
Total comprehensive income for the period	**19.46**	**(150.11)**	**(4.80)**
Attributable to:			
Equity holders of parent	12.31	(102.66)	(1.37)
Non-controlling interest	7.15	(47.45)	(3.43)

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amounts are in INR millions, unless otherwise stated)

Summarised statement of profit and loss for the three months period ended June 30, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Revenue	352.86	18.88	19.62	869.91
Depreciation and amortisation	56.36	0.09	4.83	95.65
Interest income	12.29	-	0.12	0.78
Interest expense	11.53	0.00	0.47	24.34
Profit for the year	**(57.19)**	**6.20**	**(14.56)**	**(147.10)**
Income tax expense*	-	(1.56)	-	-
Other comprehensive (loss) / income for the period	(0.00)	-	-	3.79
Total comprehensive income for the period	**(57.19)**	**4.64**	**(14.56)**	**(143.31)**
Attributable to:				
Equity holders of parent	(29.17)	0.43	(4.76)	(86.50)
Non-controlling interest	(28.02)	4.21	(9.80)	(56.81)

* Income tax expenses has not been considered in Utkarsh and Xylem since deferred tax assets is reversed in restated financial statements on date of acquisition.

Summarised statement of profit and loss for the year ended March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Revenue	1,689.56	45.24	42.62	3,222.62
Depreciation and amortisation	228.39	0.38	12.05	367.81
Interest income	56.45	0.06	2.26	4.68
Interest expense	46.20	0.00	2.95	98.33
Profit for the year	**(78.06)**	**5.85**	**(42.25)**	**(316.47)**
Income tax expense*	-	(1.49)	-	-
Other comprehensive (loss) / income for the year	4.66	-	-	3.79
Total comprehensive income for the year	**(73.40)**	**4.36**	**(42.25)**	**(312.68)**
Attributable to:				
Equity holders of parent	(41.88)	(0.26)	(35.52)	(192.97)
Non-controlling interest	(31.52)	4.62	(6.73)	(119.71)

* Income tax expenses has not been considered in Utkarsh and Xylem since deferred tax assets is reversed in restated financial statements on date of acquisition.

Summarised statement of profit and loss for the year ended March 31, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited (From June 16, 2023 to March 31, 2024)
Revenue	1,469.66	45.68	274.99	2,024.00
Depreciation and amortisation	246.25	0.60	31.69	144.62
Interest income	15.19	-	1.40	1.00
Interest expense	40.82	0.03	3.14	23.21
Profit for the year	**(298.30)**	**2.49**	**(40.12)**	**(614.91)**
Income tax expense*	-	(0.64)	1.24	-
Other comprehensive (loss) / income for the year	5.21	(0.04)	0.50	0.68
Total comprehensive income for the year	**(293.09)**	**1.81**	**(40.86)**	**(614.23)**
Attributable to:				
Equity holders of parent	(158.32)	(0.43)	301.07	(367.89)
Non-controlling interest	(134.77)	2.24	(341.93)	(246.34)

* Income tax expenses has not been considered in Utkarsh and Xylem since deferred tax assets is reversed in restated financial statements on date of acquisition.

Summarised statement of profit and loss for period ended March 31, 2023:

	iNeuron Intelligence Private Limited (From December 31, 2022 to March 31, 2023
Revenue	119.25
Depreciation and amortisation	10.47
Interest income	0.42
Interest expense	1.37
Profit for the year	**(39.45)**
Income tax expense	0.42
Other comprehensive (loss) / income for the year	-
Total comprehensive income for the year	**(39.03)**
Attributable to:	
Equity holders of parent	(12.75)
Non-controlling interest	(26.28)

(All amounts are in INR millions, unless otherwise stated)

Summarised balance sheet as at June 30, 2025:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited
Non current assets	935.12	781.61	5.24
Current assets	752.10	850.88	21.23
Non-current liabilities	(408.43)	(1,253.87)	(2.52)
Current liabilities	(769.63)	(1,411.33)	(8.84)
Total equity	**509.14**	**(1,032.71)**	**15.11**
The above amounts of assets and liabilities include the following :			
Cash and cash equivalents	32.55	118.91	**20.41**
Current financial liabilities (excluding trade payables and provisions)	158.12	143.20	**2.20**
Non current financial liabilities (excluding trade payables and provisions)	394.22	1,248.49	**2.52**

Attributable to:			
Equity holders of parent (A)	322.03	(706.26)	4.34
Non-controlling interest (B)	187.11	(326.45)	10.77
Adjustment made in Consolidated financial statement allocated to material non controlling interest* (C)	200.18	167.89	-
Total Non-controlling interest (D) = (B)+(C)	**387.29**	**(158.56)**	**10.77**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised balance sheet as at June 30, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Non current assets	909.09	(0.39)	102.39	870.29
Current assets	533.83	21.67	10.88	797.04
Non-current liabilities	(330.13)	(0.12)	(11.82)	(1,028.85)
Current liabilities	(623.43)	(24.64)	(94.87)	(1,335.92)
Total equity	**489.36**	**(3.48)**	**6.58**	**(697.44)**
The above amounts of assets and liabilities include the following :				
Cash and cash equivalents	69.29	3.71	4.08	505.74
Current financial liabilities (excluding trade payables and provisions)	154.54	1.69	22.62	107.73
Non current financial liabilities (excluding trade payables and provisions)	316.14	-	11.07	1,024.68

Attributable to:				
Equity holders of parent (A)	249.58	(0.36)	2.14	(420.90)
Non-controlling interest (B)	239.78	(3.13)	4.44	(276.54)
Adjustment made in Consolidated financial statement allocated to material non controlling interest* (C)	333.87	31.24	36.23	249.92
Total Non-controlling interest (D) = (B)+(C)	**573.65**	**28.11**	**40.67**	**(26.62)**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised balance sheet as at March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Non current assets	893.39	0.71	6.26	736.75
Current assets	653.49	19.61	1.23	436.45
Non-current liabilities	(380.61)	(0.02)	(22.37)	(1,291.94)
Current liabilities	(681.93)	(23.88)	(6.21)	(765.72)
Total equity	**484.34**	**(3.58)**	**(21.11)**	**(884.46)**
The above amounts of assets and liabilities include the following :				
Cash and cash equivalents	194.01	2.41	0.98	98.23
Current financial liabilities (excluding trade payables and provisions)	133.11	1.69	1.34	85.52
Non current financial liabilities (excluding trade payables and provisions)	365.65	-	22.37	1,287.39

Attributable to:				
Equity holders of parent (A)	306.34	(3.58)	- 21.09	(604.89)
Non-controlling interest (B)	177.99	-	-	(279.59)
Adjustment made in Consolidated financial statement allocated to material non controlling interest* (C)	213.59	-	-	177.58
Total Non-controlling interest (D) = (B)+(C)	**391.58**	**-**	**-**	**(102.01)**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

(All amounts are in INR millions, unless otherwise stated)

Summarised balance sheet as at March 31, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Non current assets	1,069.75	1.26	107.08	838.09
Current assets	562.03	15.80	11.16	412.51
Non-current liabilities	(358.73)	(0.13)	(13.65)	(858.50)
Current liabilities	(603.95)	(25.09)	(83.42)	(737.32)
Total equity	**669.10**	**(8.16)**	**21.17**	**(345.22)**
The above amounts of assets and liabilities include the following :				
Cash and cash equivalents	60.16	4.21	3.40	114.02
Current financial liabilities (excluding trade payables and provisions)	168.31	3.87	14.60	63.19
Non current financial liabilities (excluding trade payables and provisions)	340.42	-	12.90	856.55

Attributable to:				
Equity holders of parent (A)	341.24	(0.82)	6.91	(208.34)
Non-controlling interest (B)	327.86	(7.34)	14.26	(136.88)
Adjustment made in Consolidated financial statement allocated to material non controlling interest* (C)	289.07	34.27	42.81	178.48
Total Non-controlling interest (D) = (B)+(C)	**616.93**	**26.93**	**57.07**	**41.60**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised balance sheet as at March 31, 2023:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited
Non current assets	948.98	2.49	199.98
Current assets	456.69	12.72	61.37
Non-current liabilities	(235.33)	(0.01)	(66.07)
Current liabilities	(299.50)	(25.17)	(135.83)
Total equity	**870.84**	**(9.97)**	**59.45**
The above amounts of assets and liabilities include the following :			
Cash and cash equivalents	105.42	0.72	17.92
Current financial liabilities (excluding trade payables and provisions)	88.48	-	15.00
Non current financial liabilities (excluding trade payables and provisions)	228.81	13.05	65.45

Attributable to:			
Equity holders of parent (A)	444.13	(1.00)	19.42
Non-controlling interest (B)	426.71	(8.97)	40.03
Adjustment made in Consolidated financial statement allocated to material non controlling interest* (C)	386.00	45.81	435.14
Total Non-controlling interest (D) = (B)+(C)	**812.71**	**36.84**	**475.17**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised cash flow information for the three months period ended June 30, 2025:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited
Operating	1.44	(6.85)	0.01
Investing	(1.01)	(1.19)	-
Financing	19.92	7.47	-
Net increase/(decrease) in cash and cash equivalents	**20.35**	**(0.57)**	**0.01**

Summarised cash flow information for the three months period ended June 30, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Operating	91.00	(15.83)	3.58	511.86
Investing	(35.90)	9.70	(0.97)	(97.21)
Financing	(45.97)	(2.00)	(1.93)	(22.93)
Net increase/(decrease) in cash and cash equivalents	**9.13**	**(8.13)**	**0.68**	**391.72**

(All amounts are in INR millions, unless otherwise stated)

Summarised cash flow information for the year ended March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Operating	389.78	1.94	(28.65)	12.47
Investing	(55.14)	(1.57)	10.77	(198.62)
Financing	(199.79)	(2.19)	15.46	170.36
Net increase/(decrease) in cash and cash equivalents	**134.85**	**(1.82)**	**(2.42)**	**(15.79)**

Summarised cash flow information for the year ended March 31, 2024:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited (From June 16, 2023 to March 31, 2024)
Operating	172.40	4.87	(6.15)	(816.87)
Investing	(108.25)	0.27	25.82	(342.81)
Financing	(108.89)	(0.03)	(34.20)	949.91
Net increase/(decrease) in cash and cash equivalents	**(44.74)**	**5.11**	**(14.53)**	**(209.77)**

Summarised cash flow information for the year period ended March 31, 2023:

	iNeuron Intelligence Private Limited (From December 31, 2022 to March 31, 2023)
Operating	(67.83)
Investing	77.30
Financing	(4.26)
Net increase/(decrease) in cash and cash equivalents	**5.21**

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(All amounts are in INR millions, unless otherwise stated)

45 Group information (contd)

e) Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.

June 30, 2025

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited)	132.53%	19,177.51	81.06%	(976.35)	87.53%	11.69	80.99%	(964.66)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	3.52%	509.15	(1.37%)	16.51	22.09%	2.95	(1.63%)	19.46
Penpencil Edu Services Private Limited	3.23%	467.32	1.35%	(16.22)	0.84%	0.11	1.35%	(16.11)
iNeuron Intelligence Private Limited	(0.16%)	(23.43)	0.19%	(2.32)	0.00%	-	0.19%	(2.32)
Preponline Futurist Private Limited	0.01%	1.34	(0.41%)	4.92	0.00%	-	(0.41%)	4.92
Xylem Learning Private Limited	(7.14%)	(1,032.65)	12.54%	(151.01)	6.74%	0.90	12.60%	(150.11)
Bharat Innovation Global Private Limited	(0.01%)	(1.54)	0.13%	(1.56)	-	-	0.13%	(1.56)
Finz Fintech Private Limited	(0.26%)	(37.37)	3.15%	(37.94)	-	-	3.19%	(37.94)
Finz Finance Private Limited	0.77%	111.84	(0.09%)	1.07	-	-	(0.09%)	1.07
Kay Lifestyle And Wellness Private Limited	0.10%	15.08	0.40%	(4.80)	-	-	0.40%	(4.80)
PW Foundation	0.01%	1.23	(0.30%)	3.66	-	-	(0.31%)	3.66
Foreign								
Knowledge Planet Holdings Limited	(1.64%)	(237.68)	5.51%	(66.36)	(6.95%)	(0.93)	5.65%	(67.29)
Total	**130.96%**	**18,950.80**	**102.16%**	**(1,230.40)**	**110.25%**	**14.72**	**102.06%**	**(1,215.68)**
Non controlling Interest	(1.66%)	(239.50)	(5.46%)	65.64	(10.25%)	(1.37)	(5.40%)	64.27
Inter-company elimination and adjustments	(29.30%)	(4,240.92)	3.30%	(39.69)	-	-	3.34%	(39.69)
Total	**100.00%**	**14,470.38**	**100.00%**	**(1,204.45)**	**100.00%**	**13.35**	**100.00%**	**(1,191.10)**

June 30, 2024

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited)	228.04%	7,644.94	26.95%	(158.98)	75.89%	8.20	26.04%	(150.78)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	14.60%	489.34	30.50%	(179.92)	0.00%	(0.00)	31.07%	(179.92)
Penpencil Edu Services Private Limited	0.27%	8.90	(0.46%)	2.72	0.77%	0.08	(0.48%)	2.80
iNeuron Intelligence Private Limited	0.20%	6.60	2.47%	(14.56)	-	-	2.51%	(14.56)
Preponline Futurist Private Limited	(0.10%)	(3.47)	(0.79%)	4.64	0.37%	0.04	(0.81%)	4.68
Xylem Learning Private Limited	(20.80%)	(697.44)	61.69%	(363.86)	35.03%	3.79	62.18%	(360.07)
PW Foundation	0.16%	5.45	(0.71%)	4.17	0.01%	0.00	(0.72%)	4.17
Foreign								
Knowledge Planet Holdings Limited	(1.36%)	(45.70)	9.57%	(56.47)	2.15%	0.24	9.71%	(56.23)
Total	**221.01%**	**7,408.62**	**129.22%**	**(762.26)**	**114.22%**	**12.35**	**129.50%**	**(749.91)**
Non controlling Interest	(18.37%)	(615.81)	(21.74%)	128.26	(14.22%)	(1.54)	(21.88%)	126.72
Inter-company elimination and adjustments	(102.64%)	(3,440.29)	(7.48%)	44.14	-	-	(7.62%)	44.14
Total	**100.00%**	**3,352.52**	**100.00%**	**(589.86)**	**100.00%**	**10.81**	**100.00%**	**(579.05)**

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amounts are in INR millions, unless otherwise stated)

March 31, 2025

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited)	129.40%	19,728.31	62.72%	(1,354.20)	93.55%	22.46	62.38%	(1,331.74)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	3.18%	484.73	9.30%	(200.79)	19.42%	4.66	9.19%	(196.13)
Penpencil Edu Services Private Limited	1.83%	278.96	11.06%	(238.77)	0.19%	0.04	11.18%	(238.73)
iNeuron Intelligence Private Limited	(0.14%)	(21.10)	1.96%	(42.25)	0.00%	-	1.98%	(42.25)
Preponline Futurist Private Limited	(0.02%)	(3.58)	(0.20%)	4.36	0.00%	-	(0.20%)	4.36
Xylem Learning Private Limited	(5.80%)	(884.46)	24.70%	(533.29)	15.77%	3.79	24.80%	(529.50)
Bharat Innovation Global Private Limited	-	0.05	-	(0.05)	-	-	-	(0.05)
Finz Fintech Private Limited	-	0.56	(0.02%)	0.46	-	-	(0.02%)	0.46
Finz Finance Private Limited	0.73%	110.77	(0.04%)	0.77	-	-	(0.04%)	0.77
PW Foundation	(0.02%)	(2.41)	0.16%	(3.64)	-	-	0.17%	(3.64)
Foreign								
Knowledge Planet Holdings Limited	(1.22%)	(186.47)	11.03%	(238.06)	(7.11%)	(1.71)	11.23%	(239.77)
Total	**127.94%**	**19,505.36**	**120.67%**	**(2,605.46)**	**121.82%**	**29.24**	**120.67%**	**(2,576.22)**
Non controlling Interest	(1.90%)	(289.57)	(12.67%)	273.62	(21.82%)	(5.23)	(12.57%)	268.39
Inter-company elimination and adjustments	(26.04%)	(3,970.25)	(8.00%)	172.88	-	-	(8.10%)	172.88
Total	**100.00%**	**15,245.54**	**100.00%**	**(2,158.96)**	**100.00%**	**24.01**	**100.00%**	**(2,134.95)**

March 31, 2024

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited)	69.01%	(8,601.64)	102.94%	(10,709.73)	84.87%	27.56	102.99%	(10,682.17)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	(5.37%)	669.91	1.47%	(153.22)	16.03%	5.21	1.43%	(148.01)
Penpencil Edu Services Private Limited	0.02%	(3.10)	0.16%	(16.42)	2.11%	0.68	0.15%	(15.74)
iNeuron Intelligence Private Limited	(0.17%)	21.13	0.40%	(41.37)	1.53%	0.50	0.39%	(40.87)
Preponline Futurist Private Limited	0.07%	(8.26)	(0.02%)	2.54	(0.16%)	(0.05)	(0.02%)	2.49
Xylem Learning Private Limited	2.83%	(352.20)	3.90%	(405.31)	2.09%	0.68	3.90%	(404.63)
PW Foundation	(0.01%)	1.31	(0.01%)	1.45	-	-	(0.01%)	1.45
Foreign								
Knowledge Planet Holdings Limited	0.05%	(5.99)	2.65%	(277.53)	0.00%	-	2.67%	(277.53)
Total	**66.43%**	**(8,278.84)**	**111.49%**	**(11,599.59)**	**106.47%**	**34.58**	**111.50%**	**(11,565.01)**
Non controlling Interest in all subsidiaries	5.96%	(742.53)	(8.72%)	907.00	(3.39%)	(1.10)	(8.73%)	905.90
Inter-company elimination and adjustments	27.61%	(3,443.40)	(2.77%)	288.29	(3.08%)	(1.00)	(2.77%)	287.29
Total	**100.00%**	**(12,464.77)**	**100.00%**	**(10,404.30)**	**100.00%**	**32.48**	**100.00%**	**(10,371.82)**

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amounts are in INR millions, unless otherwise stated)

March 31, 2023

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive loss		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
PhysicsWallah Limited (formerly known as PhysicsWallah Private Limited)	(52.09%)	951.44	94.28%	(767.86)	99.20%	(9.82)	94.34%	(777.68)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	(44.45%)	811.80	0.00%	-	-	-	0.00%	-
Penpencil Edu Services Private Limited	0.76%	(13.87)	3.71%	(30.22)	0.80%	(0.08)	3.68%	(30.30)
iNeuron Intelligence Private Limited	(3.26%)	59.58	4.79%	(39.04)	-	-	4.74%	(39.04)
Preponline Futurist Private Limited	0.59%	(10.77)	-	-	-	-	-	-
PW Foundation	0.01%	(0.15)	0.02%	(0.13)	-	-	0.01%	(0.13)
Foreign								
Knowledge Planet Holdings Limited	0.03%	(0.55)	-	-	-	-	-	-
Total	**(98.41%)**	**1,797.48**	**102.80%**	**(837.25)**	**100.00%**	**(9.90)**	**102.77%**	**(847.15)**
Non controlling Interest in all subsidiaries	72.53%	(1,324.72)	(3.23%)	26.28	-	-	(3.19%)	26.28
Inter-company elimination and adjustments	125.88%	(2,299.15)	0.43%	(3.50)	-	-	0.42%	(3.50)
Total	**100.00%**	**(1,826.39)**	**100.00%**	**(814.47)**	**100.00%**	**(9.90)**	**100.00%**	**(824.37)**

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(All amounts are in INR millions, unless otherwise stated)

46 Disclosure required under Sec 186(4) of the Companies Act 2013

The particulars of loans are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the loanee	As at June 30, 2025		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the period
Lijeesh Kumar	-	42.03	42.03
Vinesh Kumar	-	21.24	21.24
Sasikumar Ananthu	-	21.24	21.24
Gurukulam Education Trust	60.00	287.14	287.14

Name of the loanee	As at June 30, 2024		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the period
Gurukulam Education Trust	36.00	110.36	110.36

Name of the loanee	As at March 31, 2025		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the year
Lijeesh Kumar	40.00	41.12	41.12
Vinesh Kumar	20.00	20.79	20.79
Sasikumar Ananthu	20.00	20.79	20.79
Gurukulam Education Trust	150.00	222.36	222.36

Name of the loanee	As at March 31, 2024		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the year
Gurukulam Education Trust	72.00	72.34	72.34

Name of the loanee	As at March 31, 2023		
	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the year
Lijeesh Kumar	-	-	-
Gurukulam Education Trust	-	-	-

47 Audit trail

March 31, 2025
The Group and its associate has used third party accounting software and other sub-systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transaction recorded in the software, however (a) with respect to a sub-system, audit trail feature is neither enabled nor operated throughout the year at database level, b) with respect to another sub-system, audit trail feature is neither enabled nor operated throughout the year at both application and database level, and (c) for another sub-system there is no audit trail related controls in Service Organisation Controls report.

Further, the Group and its associate has preserved the audit trail to the extent it was enabled and recorded in respect of those years as per the statutory requirements for record retention with respect to the aforesaid softwares.

March 31, 2024
Except for the parent company, the other Group companies which arc incorporated in India and whose financial statements have been audited under the Act have complied with the requirement of audit trail.

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48 Backup of books of account

March 31, 2025

The Group has maintained proper books of accounts as required by the law except that in respect of three subsystem (for maintenance of online sales records and lease records), the Company does not have server located in India for daily back up of the books of accounts and other books and papers maintained in electronic mode. The Company is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act, 2013.

March 31, 2024

The Group has maintained proper books of account as required by law except that in parent company, the backup of the books of account and other books and papers for certain applications used for the purpose of maintenance of online offline sales records, in electronic mode has not been maintained on servers physically located in India on daily basis and the parent company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode in respect of one of the application.

March 31, 2023

The Group has maintained proper books of account as required by law have been kept by the Holding Company except the backup of the books of account and other books and papers maintained in electronic mode has not been maintained in relation to two of it's Indian subsidiary Company's, on servers physically located in India on daily basis. Further, one of the Indian subsidiary Company does not have server physically located in India for the daily backup of the hooks of account and other books and papers maintained in electronic mode.

49 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off group	Nature of transactions with struck-off company	Balance outstanding (INR in millions)					Relationship with the Struck off company, if any, to be disclosed
		As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Affinity Excellence Private Limited	Student support service	0.08	0.20	0.20	0.27	0.02	Vendor

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except in respect of Utkarsh Classes & Edutech Private Limited ("Subsidiary") as mentioned below:

Sr. No.	Lender	Loan Amount Sanctioned	Loan Amount outstanding as on June 30, 2025	Loan Amount outstanding as on March 31, 2025	Loan Amount outstanding as on June 30, 2024	Loan Amount outstanding March 31, 2024	Security for the Charge	Date of Creation	Statutory due date by which the form must have been filed	Reason for non-filing
1	HDFC Bank Ltd	100.00	Nil	Nil	Nil	INR 50.30 millions	FDR with HDFC Bank Shown under Current Assets	26-03-2024	25-04-2024	Non Co-operation from the Bank

(iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial period/year. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

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(All amounts are in INR millions, unless otherwise stated)

(vi) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	**Date of Funds advanced**	**Amount of funds advanced**	**Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries**	**Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries**	**Ultimate Beneficiary**
Penpencil Edu Services Private Limited	July 23, 2024	25.00	July 23, 2024	25.00	Gurukulam Education Trust
	August 31, 2024	17.00	September 03, 2024	7.00	
			October 15, 2024	10.00	
	December 24, 2024	510.28	December 26, 2024	45.00	Knowledge Planet Holdings Limited
			December 27, 2024	10.00	Gurukulam Education Trust
			January 07, 2025	5.00	
			February 10, 2025	21.00	
			February 25, 2025	10.00	
	May 13, 2025	200.00	May 26, 2025	20.00	Gurukulam Education Trust
			June 04, 2025	10.00	
			June 09, 2025	5.00	
Lord Krishna Financial Services Limited	November 14, 2024	200.00	Various dates	246.86	Students
	Feburary 20,2025	105.00		63.34	Employees of the Group
	April 02, 2025	450.00	Various dates	1,554.87	Students
	April 21, 2025	136.00			
	May 02, 2025	400.00			
	May 22, 2025	470.00			
	June 30, 2025	200.00		35.77	Employees of the Group

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,and there are no companies beyond the specified layers.

(ix) The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period/year.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

As per our report of even date attached

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Reg. no. 101049W/E300004

per Vineet Kedia
Partner
Membership No. 212230

Place: Gurugram
Date: October 28, 2025

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-Time Director
DIN - 07113666

Place: Mumbai
Date: October 28, 2025

Alakh Pandey
Whole-Time Director & CEO
DIN - 08755719

Place: Mumbai
Date: October 28, 2025

Ajinkya Rajendra Jain
Company Secretary
Membership No. - A33261

Place: Noida
Date: October 28, 2025

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: October 28, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the Fiscal ended 2025	As at and for the Fiscal ended 2024	As at and for the Fiscal ended 2023
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS) - Basic[#] [(1)] (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Diluted[#] [(2)] (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Return on Net Worth[(3)] (%)	(6.80)%	(9.97)%	(12.50)%	-	(134.98)%
Net Asset Value ("**NAV**") per Equity Share[*(4)] (₹)	7.19	2.96	7.73	(3.97)	0.29
EBITDA[(5)]	(212.21)	92.34	1,931.95	(8,293.46)	138.58

[#] *Not Annualized for the three months period ended June 30, 2025 and June 30, 2024.*

[*] *Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders.*

(1) *Restated loss per equity share of face value of ₹1 each attributable to equity holders of the Company (EPS)-Basic(₹) = Basic earnings per share are calculated by dividing the restated loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹1 each outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(2) *Restated loss per equity share of face value of ₹1 each attributable to equity holders of the Company (EPS)-Diluted (₹) = Diluted earnings per share are calculated by dividing the restated loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares of face value ₹1 each outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares of face value ₹1 each outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(3) *Return on Net Worth (%) is calculated as restated loss for the period/year attributable to equity shareholders of our Company divided by Net Worth of the Company as at the end of the period/year. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

(4) *Net Asset Value per Equity Share means Net Worth divided by weighted average number of equity shares outstanding post bonus issue during the period/year. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 509.*

(5) *Earnings before interest, tax, depreciation and amortisation ("EBITDA") is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year.*

For reconciliation of Non-GAAP measures, see "***Management's Discussion and Analysis of Financial Position and Results of Operations– Reconciliation of Non-GAAP Measures***" on page 509.

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Subsidiaries, Xylem, Utkarsh Classes and Knowledge Planet for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available on our Company's website at https://www.pw.live/investor-relations and .

Our Company shall provide a link to such website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and report thereon do not constitute, (i) a part of this 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 the offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and report thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company nor any of its advisors, nor any of the BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., "Ind AS 24 - Related Party Disclosures", read with the SEBI ICDR regulations during the three months ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35 – Related party disclosures***" on page 443.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025 as derived from the Restated Consolidated Financial Information, and should be read in conjunction with "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 52, 349 and 487 respectively.

		(₹ in million, except percentages)
Particulars	**Pre-Offer as at June 30, 2025**	**As adjusted for the Offer**
Borrowings		
Non-current borrowings (A)	2.51	[●]
Current borrowings (B)	12.95	[●]
Total borrowings (C) (C=A+B)	**15.46**	[●]
Equity		
Equity Share capital (D)	2,186.28	[●]
Instrument entirely equity in nature (E)	8,344.48	[●]
Other equity (F)	3,939.62	[●]
Non-controlling interests (G)	239.50	
Total equity (H) (H=D+E+F+G)	**14,709.88**	[●]
Non-current borrowings/Total equity % (I) (I=A/H*100)	0.02%	[●]
Total borrowings/Total equity % (J) (J=C/H*100)	0.11%	[●]

Note:

*1.The Board of Director of the Company in its meeting held on October 17 , 2025 approved the allotment of 20,804,112 Equity Shares pursuant to exercise of employee stock option under ESOP 2022. See, "**Capital Structure – Notes to capital structure - Equity share capital history of our Company**" on page 132.*

*2.Pursuant to the Board resolution dated October 15, 2025, 10,845,270 Preference Shares have been converted into up to 367,314,263 Equity Shares, see, "**Capital Structure – Notes to capital structure - Equity share capital history of our Company**" on page 132.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business typically for the purposes of meeting business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 333.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on September 15, 2025.

		(in ₹ million)
Category of borrowing	**Sanctioned Amount (₹ in million) as on September 15, 2025**	**Outstanding amount (₹ in million) as on September 15, 2025**
Secured		
Vehicle loan	3.50	2.97
Working capital facilities		
- Fund based	1,302.50	97.31
- Non-fund based	-	-
Bank guarantee		
Fund based	-	-
Non-fund based	4.16	-
Unsecured	-	-
Total	**1,310.16**	**100.28**

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.*
#Exchange rate used for conversion of AED into ₹ as on September 15, 2025 is is 24.00.

Further, our Company has granted inter-corporate loans to our Subsidiaries, Xylem, PrepOnline, iNeuron, Knowledge Planet, Bharat Innovation and PW Foundation as disclosed in "***Other Financial Information–Related Party Transactions***" on page 483. As on September 15, 2025, the outstanding amount including accrued interest due on inter-corporate loans provided by our Company to our Subsidiaries aggregated to ₹ 1,280.89 million.

Key terms of borrowings availed by the Company and its Subsidiaries

Indicative terms, conditions and requirements under the various borrowing arrangements entered by our Company as on the date of this Red Herring Prospectus are set forth below:

1. **Interest:** The rate of interest spread over the fixed deposit in the overdraft limit credit facilities provided by banks ranges between fixed deposit rate plus 0.40 to 0.75 basis points to 10.00% and LIBOR+1.5%. The interest rate for subsidiary vehicle loans is typically 12.52% (effective rate of interest 8.75%) per annum. The interest rate for our working capital and advance requirements is typically secured overnight financing rate emirates interbank offered rate + 1.50% per annum.

2. **Tenure and repayment**: The tenure of our vehicle loan facilities is typically for a period of up to 60 months and for working capital loan is six months. Certain of our credit facilities are repayable on demand. The tenure of our working capital advance requirements and standby letter of credit (bank guarantee) facility is one year and is renewable after April 30, 2026.

3. **Security:** Our borrowings are typically secured:

   i. mortgage of the vehicles;
   ii. fixed deposits;
   iii. pledge on debt mutual funds; and
   iv. in relation to the bank guarantee we are required to maintain the mandated margin through the tenor of the facilities through appropriate top-ups and fund any shortfall within 15 days.

4. **Key covenants:** We are typically required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, including, but not limited to the facilities to be utilized solely for the purpose for which the facilities are sanctioned. The Bank be informed of any circumstances

adversely affecting the operations or financial position of the Company. We are required to share semi-annual end use declaration in the bank's acceptable format for the company on June 30th and December 31st every year.

5. **Events of default**:

   The terms of the borrowings contain standard events of default, including:

   i. failure or inability to pay amount on due dates;
   ii. breach of default in the performance or observations of any agreement, covenant, terms and conditions, security documentation or mis-representation under the financing document;
   iii. any act of insolvency by the Company or execution of any insolvency proceedings against the Company; occurrence of any event or condition which constitutes or could constitute a material adverse change;
   iv. any change in constitution or management or shareholding;
   v. any execution or distress enforced against the borrower's properties;
   vi. in case our Company ceases to carry on business;
   vii. cross-default;

6. **Consequences of occurrence of events of default**:

   Upon the occurrence of an event of default, the lenders are entitled to, amongst other things:

   i. additional interest of up to 2% on the unpaid amount payable on the due date;
   ii. lender may recall the facility and call upon to pay all the dues in respect of the facility;
   iii. lender may declare the security and enforce rights and remedies as vested on the lender in respect of such security;
   iv. lender may sell or otherwise dispose of any or all of secured assets and/or third party assets;
   v. lender may terminate or suspend the agreement; lender may realise its dues and recover the balance claims, without notice; and
   vi. lender may resort to any other legal recourse available to the lender.

The terms and conditions disclosed herein are indicative, and there may be additional terms 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. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors –If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition and cash flows could be adversely affected.***" on page 99.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition, results of operations and cash flows for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023. Unless otherwise stated or the context otherwise requires, the financial information in this section has been derived from the Restated Consolidated Financial Information.

*Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023", are to the 12-month period ended March 31 of the relevant year. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**" on page 104. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 55 and 24, respectively.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Education Market in India" dated September 3, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://www.pw.live/investor-relations. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "**Risk Factors- Internal Risks – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**" on page 100. Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year.*

References to "CY" refer to a calendar year ending December 31 of a year. Unless separately called out, references to "offline" centers include our "hybrid" centers.

Overview

We offer test preparation courses for competitive examinations, and other courses such as for upskilling. Our channels of delivery include – (i) online, which includes our social media channels, website and apps; (ii) tech-enabled offline centers (where our faculty conducts live classes in a physical center); or (iii) hybrid centers (our two-teacher model where a student attends a live online classes at a physical center and can benefit from another faculty that is present at the center to resolve questions and participate in revision classes). Among the top 5 education companies in terms of revenue in India, we are the largest in India in terms of student community, with our main YouTube channel, "Physics Wallah-Alakh Pandey" having ~13.7 million subscribers as of July 15, 2025, according to Redseer Report (see, "***Industry Overview***" on page 251, para 2). Our YouTube community had 98.80 million subscribers as at June 30, 2025 and grew at a CAGR of 41.80% between Fiscals 2023 and 2025. We also have a significant offline presence among education companies in India in terms of offline revenue, according to the Redseer Report (see, "***Industry Overview***" on page 251, para 2). We are also among the top-five education companies in terms of revenue in India and are one of the fastest-growing companies in terms of revenue growth during Fiscals 2022 to 2024 (see, "***Industry Overview***" on page 251, para 3).

Our Business Model

Revenue

We earn revenue primarily from:

- **Sale of services –** includes revenue for providing coaching/teaching services from our online and offline (including hybrid) channels, hostel and transportation income and income from content access and usage rights.

- **Sale of products** - includes books, stationery, merchandise and tablets that are sold (i) to students through our website and third-party platforms, and (ii) to distributors, schools and other education institutions as business-to-business ("**B2B**") sales. We offer a range of books developed internally by our content development team, published under our brand.

- **Other operating income** – includes advertisement income which primarily includes income earned from third-parties that place advertisements on our YouTube channels; and from other services such as issuing of duplicate ID cards to students and fees for facilitating Batch transfers. For more details on our business, see "***Our Business***" on page 255.

The following table provides a breakdown of our revenue from operations into sale of services, sale of products and other operating income as per "*Ind AS 115 - Revenue from Contract with Customers*" for the periods/years indicated:

										(in ₹ million, except percentages)
Particulars	**For the three months ended June 30,**				**Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Revenue from operations	8,470.88	-	6,351.96	–	28,866.43	–	19,407.10	–	7,443.18	–
Sale of services	7,342.20	86.68%	5,327.30	83.87%	26,145.40	90.57%	17,837.33	91.91%	6,745.43	90.63%
Sale of products	1,078.66	12.73%	999.04	15.73%	2,592.45	8.98%	1,491.93	7.69%	664.18	8.92%
Other operating income	50.02	0.59%	25.62	0.40%	128.58	0.45%	77.84	0.40%	33.57	0.45%

We have experienced significant year-on-year and period-on-period growth, as illustrated in the table above. From Fiscal 2023 to Fiscal 2025, our revenue from operations grew at a CAGR of 96.93%. Our revenue from operations increased by 33.36% from the three months ended June 30, 2024 to the three months ended June 30, 2025. This growth is primarily driven by an increase in paid users, the expansion into new Education Categories and an increase in offline business. Additionally, our growth is supported by the acquisition of companies which became our subsidiaries including Utkarsh Classes & Edutech Private Limited ("**Utkarsh Classes**") in Fiscal 2023 and Xylem Learning Private Limited ("**Xylem**") in Fiscal 2024. We have also expanded our operations in the Middle East with the acquisition of Knowledge Planet Holdings Limited in Fiscal 2023. For more details, see "***History and Certain Corporate Matters – Subsidiaries, joint ventures and associates***" on page 309.

Revenue from online and offline channels of delivery

The following paragraphs describe our revenue model from our online and offline/hybrid channels.

- *For our online channel,* students can enroll for our courses through our website or by downloading our apps. Upon enrolment, they gain access to online course content which includes our live lectures and recorded lectures, among other services. Fees for online courses are typically collected at the time of enrolment.

- *For our offline channel*, students can enroll for courses on our website, apps, or by visiting the nearest offline center. For offline classes, our faculty conducts live classes in a physical center. Our hybrid channel is a two-teacher offering where a student attends a live online lecture from a physical center and can benefit from another faculty that is present at the center to resolve doubts. A majority of our hybrid centers are operated by our franchisee partners. Fees for offline and hybrid courses are collected at the time of enrolment or on an installment basis (described below). Our offline channel also includes revenue from providing hostel or residential services to students. For Fiscal 2025, we operated 216 residential hostels, of which 192 were operated under the Xylem brand and 24 were operated for our Vidyapeeth students through third-party hostels, and in the three months ended June 30, 2025 we operated 166 residential hostels, of which 166 were operated under the Xylem brand and Nil were operated for our Vidyapeeth students through third-party hostels. Please see "***Our Business – Our Channels of Delivery – Residential or hostel services***" on page 277.

We offer the option to students to pay the course fee in installments for some of our higher priced courses. We also provide options for students to avail loans from third-party financial institutions to sign up for our courses. We have tied up with a few financial companies in India who provide services related to student financing. We only facilitate students to connect with financing institutions for loans and do not provide any loans to students directly. Please see "***Our Business – Our Students***" on page 283.

See " ***– Critical Accounting Policies – Revenue Recognition***" on page 518 for further details.

Expenses

Our expenses primarily include the following:

- *Direct expenses*: primarily include (i) professional fees paid primarily to our faculty hired on a contract or consultancy basis; (ii) server expenses for operating our technology stack and cloud charges; (iii) student test expenses related to printing test papers, optical mark recognition (OMR) sheets and booklets, as well as the costs for computer-based mock tests; (iv) hostel rent and kitchen expenses for operating student hostels or residential buildings; (v) academic expenses for printing charges for books and modules, that are sold to students; and (vi) student support services for counsellors, relationship management services and calling tools.

- *Employee benefits expense*: primarily include salaries, wages and bonus paid to our employees and contribution to provident and other funds. It also includes expenses related to share based payment to employees, gratuity expenses, leave encashment and staff welfare expenses.

- *Finance costs:* primarily includes interest expense on lease liability account for as per Ind AS 116 for our offline centers, offices, other buildings and recording studios, and interest on debts and borrowings with respect to the external borrowing. For more details on our indebtedness, see " – ***Liquidity and Capital Resources – Indebtedness***" on page 511.

- *Depreciation and amortisation expense:* primarily relate to depreciation on property, plant and equipment and depreciation of right-of-use assets. We also incur amortisation expenses of other intangible assets such as brand, content, licenses and software.

- *Purchases of traded goods sold*: primarily includes expenses related to the purchase of merchandise, such as bags, t-shirts, hoodies, water bottles, and other items that we provide as welcome kits to students enrolled for our offline classes and also sell via our platforms.

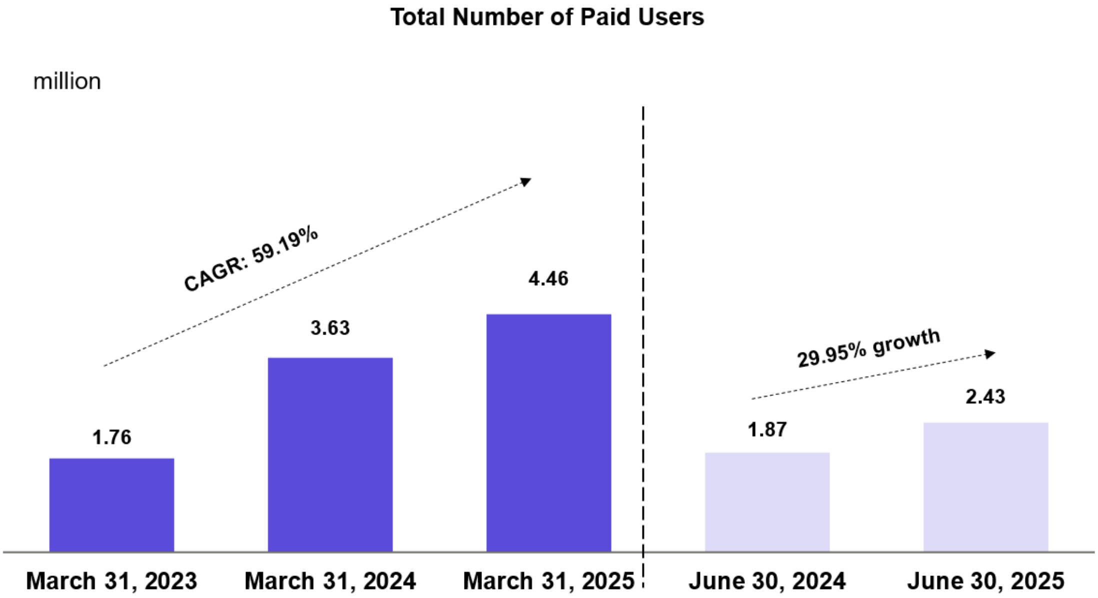
- *Cost of raw material and components consumed*: we incur costs for purchasing paper used for printing books and modules, which are reported under the cost of raw materials and components consumed.

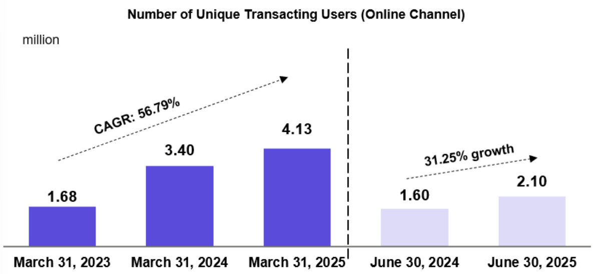
- *Other expenses*: primarily includes (i) advertisement and publicity expenses that we incur for promoting our brand and services, (ii) power and fuel expenses (iii) housekeeping charge, (iv) security expenses, and (v) travelling and accommodation expenses, among others.

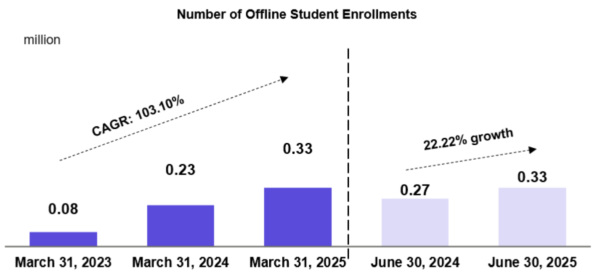
Principal Factors Affecting our Financial Condition and Results of Operations

The number of students enrolled for our courses

We earn revenue from the fees paid by students for our courses. As a result, our revenue from operations depends significantly on the Total Number of Paid Users that have enrolled for our courses. The following table provides a breakdown of our Total Number of Paid Users for the periods/years indicated:







Notes:

(1) Aggregate sum of Number of Unique Transacting Users (Online Channel) and Number of Offline Student Enrolments.
(2) Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.
(3) Aggregate number of unique students enrolled in offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India Preparatory Test Series (AITS) and Marks Improvement Program (MIP).

We follow an open access approach whereby we offer several of our courses and content for free on our YouTube and social media channels, website and applications, which helps us create brand affinity among students. This, along with platform specific offerings such as ability to download notes, structured curriculum, access to study tools and ability to avail offline and hybrid classes, among others, encourages students to organically move to our app. On our social media channels, students can view our classes and limited content for free – this encourages students to assess the strength of our offerings. As we offer the same classes for free on our apps along with the added benefit of being able to download the notes of those classes for free, students are incentivized to download our apps and sign up for a free Batch. Our well-planned and structured courses, additional content to aid in their preparation, comprehensive testing, access to our tech backed tools and affordable prices encourages students to sign up for our paid courses. This in turn has enabled us to increase student enrolments in our ecosystem. Our strong online community of students acts as an organic funnel for students to consider our offline and hybrid channels.

We aim to continue building our community of students by providing quality content through engaging pedagogy for free on our social media channels, website and apps with attractive options to become our paid users. We intend to expand our community through improved technology, targeted marketing and focus on providing quality and relevant content. For example, we have expanded our Education Categories from six as at March 31, 2023 to 13 as at June 30, 2025. This organically increases a student's propensity to sign up for additional courses and also attracts new students to our platform. Through our wide course offerings, we aim to be present across a student's learning journey including their early school studies to competitive examinations in India for university admissions, public administration jobs and other professional qualifications. We are also present in a student's professional development with courses on specific skill-sets. For example, by having courses across multiple Education Categories, a student availing an undergraduate competitive examination course can sign up for post-graduate program courses or skills development courses in the future.

Fees charged for our courses

Open access to quality education content along with affordable pricing for our paid courses have helped us create brand affinity among students and encourage them to organically become our paid users. Some of our paid test preparation courses, such as JEE, NEET and UPSC examinations, have the most affordable prices in India as at July 2025, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 2). For example, the table below highlights the pricing gap between our most affordable one-year courses for JEE, NEET, and UPSC, and the average prices offered by other top five organized players (excluding us) as at July 2025, according to the Redseer Report (see, "***Industry Overview***" on page 251, para 2):

Courses	Our Company(2)	Top five organized players (excluding our Company)(1)(2)
JEE (Class 12)	₹4,500	₹75,000-₹80,000
NEET (Class 12)	₹4,800	₹63,000-₹67,000
UPSC	₹18,000	₹110,000

Notes:

(1) Average pricing for the most affordable one year online course for JEE, NEET and UPSC for top 5 organized players (excluding our Company) in each category. For a list of top-5 players, see ***"Our Industry – Table 14"*** *on page 253 para 2.*

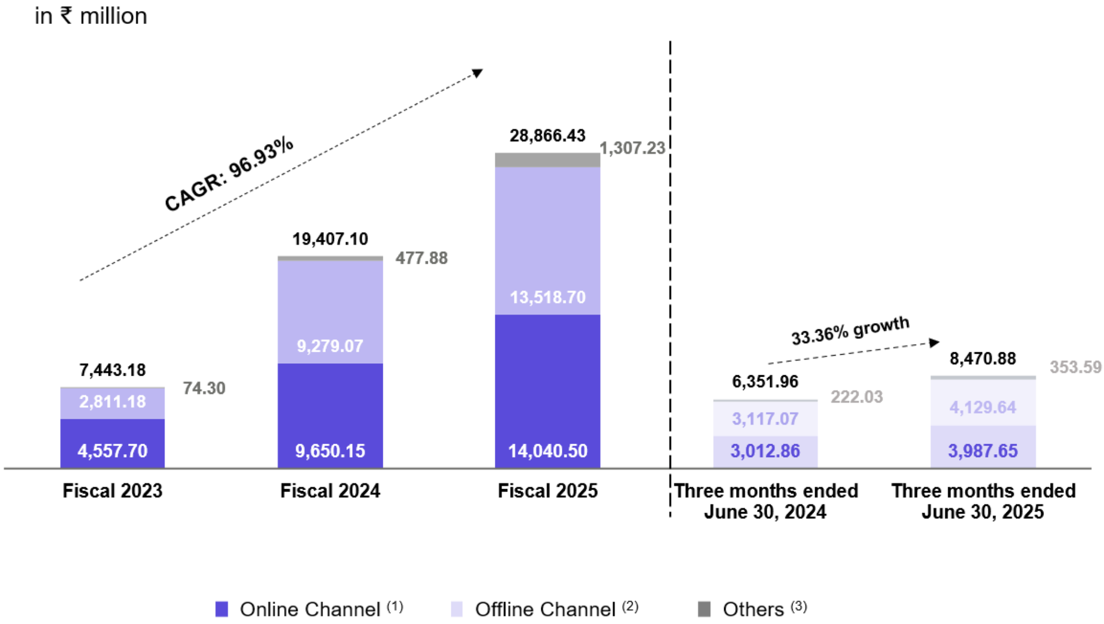
(2) Lowest prices of full-length online courses of one- year duration (for Class 12) have been considered for JEE and NEET and one-year course for UPSC (including a combination of prelims, mains and interview preparation courses) have been considered.

*Source: Redseer Report; For more details, see "****Industry Overview – Course Prices – test preparation market players as at July 2025****" on page 253 para 2.*

We aim to offer courses across multiple price points such that we are able to cater to a large student population across different income brackets. This enables us to be accessible to a large student population. For more details on our price ranges, see "***Our Business – Our Competitive Strengths – We have a presence across a large number of Education Categories in India with courses offered through multiple channels***" on page 261.

The fees we charge our students vary based on the course they are signing up for, the length of the Batch and the channel (online/offline) they are opting for. It also depends on various macro-economic factors such as the city or town we are offering the course, the demand for the course and level of competition in the market. For example, our online courses are generally priced lower than our offline/hybrid courses, primarily as (i) we have the capability of handling larger Batch sizes in our online courses which allows us to achieve economies of scale, compared to smaller Batch sizes in our offline/hybrid classes; (ii) the course fees for our offline/hybrid courses typically includes fees for the "welcome kit" which includes books, other study materials and other merchandise; and (iii) we factor in costs for running our offline and hybrid centers in the fees we charge our students. The following diagram provides a breakdown of our revenue from operations from our online channel, offline (including hybrid) channel and others for the periods/years indicated:

Revenue from operations



Note:

(1) Revenue from online offerings where we conduct live online classes on websites and apps.

(2) Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaches from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.

(3) Includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students, and which therefore cannot be bifurcated into revenue from online channel or offline channel.

Our Average Collection Per User (Online Channel) / ACPU has increased from ₹3,106.81 in Fiscal 2023 to ₹3,141.51 in Fiscal 2024, and ₹3,682.79 in Fiscal 2025, as we expanded our Education Categories and launched new offerings. Our Average Collection Per User (Online Channel) decreased from ₹3,990.10 in the three months ended June 30, 2024 to ₹3,930.55 in the three months ended June 30, 2025 due to changes in the mix of offerings and Education Categories, contributed by relatively lower ACPU offerings such as shorter-term Batches and test series offerings.

The Average Revenue Per User (Offline Channel) / ARPU has been increasing. Our Average Revenue Per User (Offline Channel) was ₹34,467.15 in Fiscal 2023, ₹39,597.24 in Fiscal 2024 ₹40,404.56 in Fiscal 2025. In the three months ended June 30, 2024 and June 30, 2025, our Average Revenue Per User (Offline Channel) (*not annualized*) was ₹11,532.42 and ₹11,821.56 respectively. We entered the offline business in Fiscal 2023 and have since expanded our offline presence across India. This in turn led to an increase in average fees received from students. While our Average Revenue Per User (Offline Channel) improved in Fiscal 2025 compared to Fiscal 2024, and in the three months ended June 30, 2025 compared to 2024, the overall impact was diluted due to a higher proportion of enrolments in lower Average Revenue Per User (Offline Channel) Education Categories.

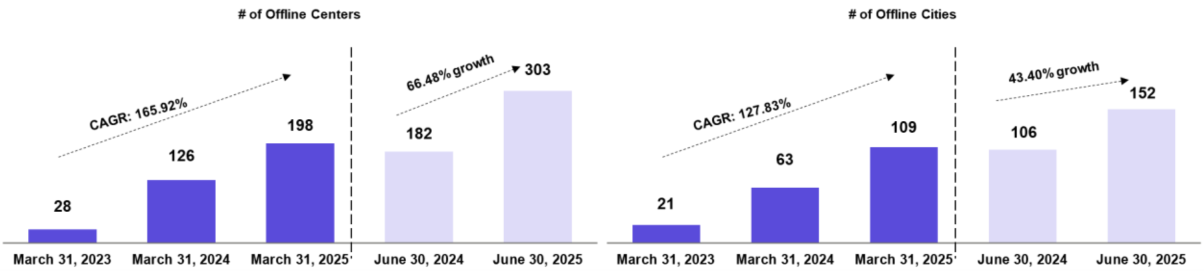
Our offline student enrolments in non-flagship Education Categories grew from 49,425 users in Fiscal 2024 to 75,641 users in Fiscal 2025, and from 38,968 in the three months ended June 30, 2024 to 67,388 in the three months ended June 30,2025, driven primarily by increased traction in the Education Categories of Civil Services, Other Government Examinations, Chartered Accountancy, and Defence. The relatively lower ARPU of these Education Categories, compared to flagship Education Categories, contributed to the overall dilution in Average Revenue Per User (Offline Channel).

Similarly, the fee for long-term Batches is higher than short-term Batches. Long-term Batches are primarily a set of classes for a particular course and generally run for an academic period. Short-term Batches generally supplement a long-term Batch, such as refresher or revision courses that students can sign up for closer to the competitive examination. This helps us cross sell our courses and also keep a steady flow of paid users. We update our fees annually, depending on a variety of factors such as competition, inflationary pressures, course type offered and utilization levels of our offline centers. We also charge more fees for Batches that have value added services. For example, as "Batch Infinity" comes layered with tools such as "AI Sahayak", "Test Series" and "Khazana" which are offered as separate offerings on our platform but bundled together in a Batch, we charge higher fees for "Batch Infinity" compared to regular Batches. This helps us reduce costs and offer this Batch at attractive prices. Our aim is to continue offering students tech-backed tools and value added services that improve the learning experience of students but also reduce our costs. For example, we launched "AI Guru", an AI tool through which students can resolve their academic and support related questions quickly, without the involvement of a human, which helps us reduce related costs. Another example of a value added service is the hostel and transport services we started offering students in Fiscal 2024 with the acquisition of Xylem, for which we charge additional fees.

Some of our paid test preparation courses, such as JEE, NEET and UPSC, have the most affordable prices in India as of July 2025, according to the Redseer Report (see, "***Industry Overview***" on page 253, para 2), primarily because we are able to offer our courses at scale by leveraging our flexible technology stack. Our continued success depends on our ability to enrich and expand our portfolio of courses by leveraging our technology stack at low costs and increasing the Total Number of Paid Users such that we are able to benefit from economies of scale. To attract students to enroll in our paid online courses, we typically offer discounts during special events, such as our Annual Vishwas Diwas (where new Batches for the upcoming academic cycle are launched), festivals like Diwali, Independence Day, and similar occasions. To attract students to enroll in our offline courses, we offer fee concessions on an individual basis. These concessions may be granted based on scholarships awarded, prevailing market conditions, or other promotional considerations. As a result, the course fees charged to students within the same program may vary.

Expansion of our offline centers

We intend to deepen our offline presence by strategically opening new centers in clusters where there is demand for offline centers, such that there are healthy enrolments at these centers. For that, we leverage data insights generated from our online student community to determine demand for offline centers. In addition, we undertake detailed micro and macro studies which include diligence on literacy rate, school density, competition analysis in cities and towns before opening a center. These factors help to determine the type-of course offerings at the offline centers. Depending on various strategic considerations, we determine if the expansion should be done organically or inorganically or by entering into new franchisee arrangements. For example, in areas where the density of students using our online courses is higher, we generally open our own centers but in areas where we do not have a strong presence, we engage in strategic acquisitions. For example, we acquired Xylem to expand into South India. Realizing our investments of opening new offline centers depends on our ability to effectively identify demand for offline centers, strategically include costs related to operating these centers in our fee structures and increase enrolment of students at these centers. The following diagrams provides count of our Total Offline Centers and number of cities as at the dates indicated:



We collaborate with franchisee partners to operate the majority of our hybrid centers. We operate a majority of the PW Vidyapeeth Centers directly and operate seven Vidyapeeth centers through our franchisee partners as at June 30, 2025. We operate the majority of our PW Pathshala Centers through our franchisee partners. As at June 30, 2025, 54 PW Pathshala Centers out of a total of 78 PW Pathshala Centers were operated by franchisee partners. These franchisees are required to operate the center exclusively under our brand name and cannot provide services for other education service providers during the term of the agreement. Franchisees are further required to operate the center – including leasing or procuring the property; furnishing the premises and obtaining and maintaining requisite approvals, licenses and certificates; engage the non-teaching faculty, administrative staff and other personnel; and incur all expenses for operating the center. On the other hand, we provide the teaching faculty, technology, content, tools, among others to the franchisee. We also provide manuals/policies to franchisees for operating the center, for brand marketing and on student safety and interaction. We enter into franchisee arrangements primarily to expand into new markets and manage the capital expenditure required to establish new centers, leveraging the franchisee's experience in those markets. In selecting our franchisees, we consider our potential franchisees' educational qualifications, financial capability, knowledge of the regional market, business experience and skills. The success of our hybrid business is closely tied to the number of franchisees in our network, the strength of our relationship with them, and their ability to operate the centers in a cost-effective manner. For more details on our franchise agreements, see "***Our Business – Our Channels of Delivery – Franchisee***" on page 276. Until April 1, 2024, franchisees were responsible for collecting fees from students and they would pass on our agreed share of the fees to us in periodic installments, which was recorded as revenue. From April 1, 2024, we revised our arrangements with a majority of our franchisees such that we collect fees from the students and pass on the franchisee's agreed share to them in periodic installments.

We operate the majority of our offline centers on leased premises. Our costs for operating these offline centers depends on the terms of our lease agreements. Currently, we manage our lease costs through strategic negotiations, by pricing our offline/hybrid courses appropriately and increasing student enrolment at our centers. For more details on our leases, see "***Our Business – Properties***" on page 290.

As at June 30, 2025, we have funded the expansion of our offline centers with cash and cash equivalents and our borrowings. While we intend to use a portion of our proceeds for this expansion, we may incur additional financing in the future to support this strategy. For more details on our capital expenditure, see " ***– Capital Expenditures***" on page 513.

Major expenses

Our major expenses include the following:

Employee benefits expense

Our success depends on our ability to retain and hire key personnel for our operations as well as good quality teachers and members of the content development team. This in turn depends on the salary and other benefits we offer to our employees. Depending on specific needs, we engage faculty as employees or on a contract or consultancy basis. Fees paid to faculty that are hired on a contractual basis is accounted for under "professional fees" and fees paid to faculty hired as employees is included under employee benefits expense. The following table provides our employee benefits expense and as a percentage of revenue from operations for the period/year indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)
Employee benefits expense (A)	4,597.47	54.27%	3,354.16	52.81%	14,012.37	48.54%	11,591.68	59.73%	4,126.37	55.44%
Revenue from operations (B)	8,470.88	-	6,351.96	-	28,866.43	–	19,407.10	–	7,443.18	–

The following table provides our number of employees as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Number of employees	18,028	13,302	15,775	12,956	7,253

Our employee benefits expenses have increased primarily due to an increase in our employee headcount. Our employee headcount increased primarily because of our expansion in offline centers and Education Categories, and because we absorbed the manpower of our acquired subsidiaries when we acquired them in Fiscals 2023 and 2024. The cost also increased with an increase in our share based payment to employees related to employee stock option plan grants under our Physicswallah Limited ESOP 2022. For details on our ESOP 2022, see "***Capital Structure - Employee stock option scheme***" on page 251. We are able to manage our employee costs primarily because of an increase in our online business where a single teacher can teach a large Batch. Further, we have implemented efficiency measures for improving our student-teacher ratio and introducing tech-backed tools to reduce manpower related costs. However, we have also experienced an increase in our attrition rates. See "***Risk Factors - Our business depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and Prateek Boob, members of our management and our employees. Any discontinuation of their services with us could adversely impact our business***" on page 57.

Professional fees

Professional fees is primarily the fee we pay to faculty members that are hired on a contractual or consultancy basis. The following table provides our professional fees we pay our contracted faculty members and as a percentage of revenue from operations for the periods/years indicated:

(in ₹ million, except percentages)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)
Professional fees (A)	556.10	6.56%	527.34	8.30%	2,170.29	7.52%	1,777.48	9.16%	354.40	4.76%
Revenue from operations (B)	8,470.88	-	6,351.96	-	28,866.43	–	19,407.10	–	7,443.18	–

The following table provides our number of faculty members (contractors) as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Faculty members (consultants) (number)	913	818	889	804	144

Our professional fees have increased year on year / period on period primarily due to an increase in the number of faculty members we have engaged to support our growth. Our professional fees as a percentage of revenue from operations increased in Fiscal 2024 as a result of our acquisition of Xylem, as a majority of Xylem's faculty were contracted as consultants, instead of as employees. We are able to manage our costs related to professional fees primarily because of an increase in our online business where a single teacher can teach a large Batch.

Advertisement and publicity expenses

We incur advertisement and publicity expenses to attract and retain students on our platform. For more details on our marketing initiatives, see "***Our Business – Sales and Marketing***" on page 287. These expenses are primarily focused on expanding our student base, enhancing brand awareness, and promoting our offerings. The following table provides our advertisement and publicity expenses and as a percentage of revenue from operations for the periods/years indicated:

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)
Advertisement and publicity expenses (A)	1,178.53	13.91%	688.98	10.85%	2,762.32	9.57%	1,956.52	10.08%	670.97	9.01%
Revenue from operations (B)	8,470.88	-	6,351.96	-	28,866.43	–	19,407.10	–	7,443.18	–

(*in ₹ million, except percentages*)

Our advertisement and publicity expenses increased from Fiscal 2023 to Fiscal 2025, and in the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to initiatives to strengthen our brand and to promote our newly launched test preparatory and other courses. However, while our advertisement and publicity expenses have increased, as a percentage of revenue from operations the expense decreased to Fiscal 2025 from Fiscal 2024, after a marginal increase from Fiscal 2023. This was primarily because of an increase in brand affinity among students due to successful student outcomes, wide offerings at affordable prices, among others, leading to word-of-mouth marketing. For the three months ended June 30, 2025 our advertisement and publicity expenses contributed to a higher percentage of revenue from operations as compared to the three months ended June 30, 2024, in line with our expansion in operations during the period.

Server expenses

We invest in developing and maintaining our technology stack which is critical for our operations. To support our rapid growth across our channels of delivery, we plan to continue leveraging our technology stack for seamless integration of courses, new and existing centers, and content – which gives the student the confidence to choose any channel of study they prefer to achieve the desired outcomes. The following table provides our server expenses and as a percentage of revenue from operations for the periods/years indicated:

(*in ₹ million, except percentages*)

Particulars	For the three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)	Amount	As a % of revenue from operations (A)/(B)
Server expenses (A)	193.47	2.28%	153.26	2.41%	615.71	2.13%	522.89	2.69%	143.33	1.93%
Revenue from operations (B)	8,470.88	-	6,351.96	-	28,866.43	–	19,407.10	–	7,443.18	–

Depreciation and amortisation expense

Our depreciation and amortisation expense relate to depreciation of property, plant and equipment and right of use assets. We also incur amortisation expense of intangible assets. The largest portion of our depreciation expense is attributed to computers and peripherals, leasehold improvements, and office equipment, as most of our capital expenditures are directed towards technology infrastructure and the building/major renovation of our offline centers (including interiors). Our amortisation expense is primarily related to brand, content and software. The following table provides our depreciation and amortisation expense and as a percentage of revenue from operations for the periods/years indicated:

Particulars	For the three months ended June 30,				Fiscal					*(in ₹ million, except percentages)*
	2025		2024		2025		2024		2023	
	Amount	% of revenue from operations (A)/(B)	Amount	% of revenue from operations (A)/(B)	Amount	% of revenue from operations (A)/(B)	Amount	% of revenue from operations (A)/(B)	Amount	% of revenue from operations (A)/(B)
Depreciation and amortisation expense (A)	976.27	11.53%	865.65	13.63%	3,664.25	12.69%	2,982.91	15.37%	825.87	11.10%
Revenue from operations (B)	8,470.88	-	6,351.96	-	28,866.43	–	19,407.10	–	7,443.18	–

Our depreciation and amortisation expense has increased from Fiscal 2023 to Fiscal 2025, and in the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to increase in our offline business. This in turn resulted in an increase in leases and capital expenditure on technology infrastructure, renovation, and office equipment increased, leading to a rise in depreciation on property, plant, and equipment. Further with the acquisition of multiple subsidiaries in Fiscals 2023 and 2024, our intangible assets increased which also led to an increase in amortisation expenses.

Seasonality

Our operations are influenced by seasonality, with enrolments closely linked to the timing of school board examinations and competitive examinations for university admissions, as well as the release of examination results. Enrolments typically increase from March to August, coinciding with the start of the academic year for test preparation courses for examinations such as JEE, NEET, UPSC examinations, and GATE. As a result, our collections are highest during this period, with the majority of our revenue recognized during the second and third quarters of a fiscal year. However, as we introduce new offerings, we expect the impact of seasonality on our financial performance to reduce. This is because the enrolment periods for these new courses may fall outside the traditional peak enrolment months. For example, the enrolment dates for Government examinations and professional examinations depend on the date the examination notification is released by the relevant government authority in India, which varies across states. Similarly for our other Education Categories such as Skills, the enrolment dates are less subject to seasonality as these courses are not subject to external examination schedules. See "***Risk Factors – We are subject to risks related to seasonality as our student enrolment depends on dates of various examinations.***" on page 83 for further details.

Competitive landscape

The Indian education market is fragmented, encompassing a diverse range of players across organized and unorganized sectors, according to the Redseer Report. We not only compete with organized players but also unorganized players, such as local coaching centers, private tutors, and small-scale institutions that cater primarily to specific city or regions, according to the Redseer Report. Proximity, affordability, and familiarity are key drivers for students enrolling for these centers, according to the Redseer Report. While the unorganized sector continues to dominate in terms of volume, the organized sector has rapidly gained share by addressing critical gaps in scalability, quality, and outcomes, according to the Redseer Report. Both sectors play a significant role, driven by distinct dynamics and market forces, according to the Redseer Report. Further, the Indian education market is at ₹15-16 trillion in Fiscal 2025, accounting for approximately 5% of India's GDP, according to the Redseer Report. It is projected to grow at a CAGR of approximately 10% over the next five years to reach ₹24-26 trillion by Fiscal 2030, according to the Redseer Report. ₹550-650 billion in Fiscal 2025, India's online education market is projected to grow at a CAGR of approximately 26% to reach ₹1,700-1,900 billion by Fiscal 2030 - this growth is supported by several key drivers such enhanced internet accessibility, the rising need for skill based and flexible learning options, catering to both working professionals and students, which has significantly driven the adoption of online courses; adoption of hybrid models, and affordability of online education, according to the Redseer Report. India's test preparation market, which is at ₹1-1.1 trillion in Fiscal 2025, is projected to grow at a CAGR of approximately 13% to reach ₹1.9-2.1 trillion by Fiscal 2030, according to the Redseer Report. Our success therefore depends on our ability to stay competitive and tap the growing market opportunities cost-effectively. For more details, see "***Industry Overview***" on page 214-224 (para 2 onwards), page 229 (para 3), page 249, para 5 onwards.

Principal Components of Results of Operations

Results of Operations

The following table sets forth select financial data for the periods/years indicated, the components of which are also expressed as a percentage of total income for such periods/years.

(in ₹ million, except percentages)

Particulars	For the three months ended June 30, 2025 Amount	2025 % of total income	2024 Amount	2024 % of total income	Fiscal 2025 Amount	2025 % of total income	2024 Amount	2024 % of total income	2023 Amount	2023 % of total income
Income										
Revenue from operations	8,470.88	93.56%	6,351.96	96.21%	28,866.43	94.98%	19,407.10	96.30%	7,443.18	96.35%
Other income	583.23	6.44%	250.49	3.79%	1,524.46	5.02%	746.38	3.70%	282.26	3.65%
Total income	**9,054.11**	**100.00%**	**6,602.45**	**100.00%**	**30,390.89**	**100.00%**	**20,153.48**	**100.00%**	**7,725.44**	**100.00%**
Expenses										
Direct expenses	1,535.37	16.96%	1,220.86	18.49%	5,133.42	16.89%	3,796.41	18.84%	749.00	9.70%
Purchases of traded goods sold	212.92	2.35%	259.32	3.93%	544.59	1.79%	506.63	2.51%	229.89	2.98%
Changes in inventories	40.97	0.45%	(72.73)	(1.10)%	(182.86)	(0.60)%	(147.48)	(0.73)%	(134.31)	(1.74)%
Cost of raw material and components consumed	287.12	3.17%	263.10	3.98%	865.39	2.85%	544.64	2.70%	285.35	3.69%
Employee benefits expense	4,597.47	50.78%	3,354.16	50.80%	14,012.37	46.11%	11,591.68	57.52%	4,126.37	53.41%
Finance costs	331.83	3.66%	248.41	3.76%	853.22	2.81%	650.57	3.23%	207.17	2.68%
Depreciation and amortisation expense	976.27	10.78%	865.65	13.11%	3,664.25	12.06%	2,982.91	14.80%	825.87	10.69%
Net loss/(gain) on remeasurement of financial instruments at fair value	61.55	0.68%	(41.00)	(0.62)%	1,146.32	3.77%	8,166.41	40.52%	671.38	8.69%
Other expenses	2,531.33	27.96%	1,526.40	23.12%	6,611.79	21.76%	4,700.85	23.33%	1,659.18	21.48%
Total expenses	**10,574.83**	**116.80%**	**7,624.17**	**115.47%**	**32,648.49**	**107.43%**	**32,792.62**	**162.71%**	**8,619.90**	**111.58%**
Restated loss before exceptional items and taxes	**(1,520.72)**	**(16.80)%**	**(1,021.72)**	**(15.47)%**	**(2,257.60)**	**(7.43)%**	**(12,639.14)**	**(62.71)%**	**(894.46)**	**(11.58)%**
Share of profit/(loss) of Associates (net)	**0.41**	**0.00%**	–	–	**(1.20)**	**(0.00)%**	–	–	–	–
Exceptional Items										
Impairment of intangible assets and goodwill	–	–	–	–	326.72	1.08%	1,011.30	5.02%	–	–
Fair value of non-controlling interest (NCI) liability	–	–	–	–	–	–	(1,723.50)	(8.55)%	–	–

Particulars	For the three months ended June 30, 2025		2024		Fiscal 2025		2024		2023	
(in ₹ million, except percentages)	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
Total Exceptional Items	–	–	–	–	**326.72**	**1.08%**	**(712.20)**	**(3.53)%**	–	–
Restated loss before tax	**(1,520.31)**	**(16.79)%**	**(1,021.72)**	**(15.47)%**	**(2,585.52)**	**(8.51)%**	**(11,926.94)**	**(59.18)%**	**(894.46)**	**(11.58)%**
Tax expense:										
(i) Current tax	2.09	0.02%	1.58	0.02%	15.31	0.05%	–	–	145.20	1.88%
(ii) Deferred tax	(252.31)	(2.79)%	(305.18)	(4.62)%	(168.25)	(0.55)%	(615.64)	(3.05)%	(198.91)	(2.57)%
Total tax credit	**(250.22)**	**(2.76)%**	**(303.60)**	**(4.60)%**	**(152.94)**	**(0.50)%**	**(615.64)**	**(3.05)%**	**(53.71)**	**(0.70)%**
Restated loss for the period/year	**(1,270.09)**	**(14.03)%**	**(718.12)**	**(10.88)%**	**(2,432.58)**	**(8.00)%**	**(11,311.30)**	**(56.13)%**	**(840.75)**	**(10.88)%**
Other comprehensive income/(loss)										
Item that will not to be reclassified to profit or loss in subsequent periods	15.42	0.17%	12.17	0.18%	30.62	0.10%	34.58	0.17%	(9.90)	(0.13)%
Items that will be reclassified to profit or loss in subsequent periods	(0.70)	(0.01)%	0.18	0.00%	(1.38)	(0.00)%	(1.00)	(0.00)%	–	–
Restated total other comprehensive income/(loss), net of tax	**14.72**	**0.16%**	**12.35**	**0.19%**	**29.24**	**0.10%**	**33.58**	**0.17%**	**(9.90)**	**(0.13)%**
Restated total comprehensive loss for the period/year	**(1,255.37)**	**(13.87)%**	**(705.77)**	**(10.69)%**	**(2,403.34)**	**(7.91)%**	**(11,277.72)**	**(55.96)%**	**(850.65)**	**(11.01)%**

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Income

Our total income increased by 37.13% to ₹9,054.11 million in the three months ended June 30, 2025 from ₹6,602.45 million in the three months ended June 30, 2024, primarily due to an increase in our revenue from operations, which rose by 33.36% to ₹8,470.88 million in the three months ended June 30, 2025 from ₹6,351.96 million in the three months ended June 30, 2024.

- *Sale of services*. Our revenue from sale of services increased by 37.82% to ₹7,342.20 million in the three months ended June 30, 2025 from ₹5,327.30 million in the three months ended June 30, 2024. This increase was primarily due to an increase in revenue from online and offline channels of delivery and increase in the Total Number of Paid Users.

- *Sale of products*. Our revenue from sale of products increased by 7.97% to ₹1,078.66 million in the three months ended June 30, 2025 from ₹999.04 million in the three months ended June 30, 2024, primarily due to increase in sale of books, stationery, and merchandise, with an increase in student enrolments and distributors

- *Other operating income.* Our advertisement income increased by 28.95% to ₹24.54 million in the three months ended June 30, 2025 from ₹19.03 million in the three months ended June 30, 2024, primarily due to the launch of new YouTube channels, and an increase in subscriber and viewer base. Additionally, income from other services increased to ₹25.48 million in the three months ended June 30, 2025 from ₹6.59 million in the three months ended June 30, 2024, primarily due to CSR contributions received by PW Foundation and revenue from marketing support services earned during the period.

In terms of our online and offline (including hybrid) channels, and others:

- our revenue from operations (Online Channel) increased by 32.35% to ₹3,987.65 million in the three months ended June 30, 2025 from ₹3,012.86 million in the three months ended June 30, 2024. This increase was due to an increase in the Number of Unique Transacting Users (Online Channel) to 2.10 million in the three months ended June 30, 2025 from 1.60 million in the three months ended June 30, 2024. Our online revenue also increased with an increase in the number of online courses offered in the three months ended June 30, 2025 compared to the three months ended June 30, 2024. However, we continued to derive significant portions of our revenue from our JEE and NEET courses in the three months ended June 30, 2025.

- our revenue from operations (Offline Channel) increased by 32.48% to ₹4,129.64 million in the three months ended June 30, 2025 from ₹3,117.07 million in the three months ended June 30, 2024, primarily due to an increase in Total Offline Centers to 303 as at June 30, 2025 from 182 as at June 30, 2024; an increase in the Number of Offline Student Enrolments to 0.33 million in the three months ended June 30, 2025 from 0.27 million in the three months ended June 30, 2024 and an increase in Average Revenue Per User (Offline Channel)/ARPU to ₹11,821.56 in the three months ended June 30, 2025 from ₹11,532.42 in the three months ended June 30, 2024.

- our revenue from operations (Others) increased by 59.25% to ₹353.59 million in the three months ended June 30, 2025 from ₹222.03 million in the three months ended June 30, 2024. This growth was primarily driven by higher advertisement income, primarily due to third-party advertisements placed on our YouTube channels and increased revenue from B2B sales.

Our other income increased by 132.84% to ₹583.23 million in the three months ended June 30, 2025 from ₹250.49 million in the three months ended June 30, 2024. This growth was primarily driven by a higher net unrealised gain on FVTPL investment and other services to franchise.

Expenses

Direct expenses

Our direct expenses increased by 25.76% to ₹1,535.37 million in the three months ended June 30, 2025 from ₹1,220.86 million in the three months ended June 30, 2024.

- *Professional fees*: Our professional fees increased by 5.45% to ₹556.10 million in the three months ended June 30, 2025 from ₹527.34 million in the three months ended June 30, 2024, primarily due to an increase in the number of faculty members that we engaged on a contract basis to 913 as at June 30, 2025 from 818 as at June 30, 2024. This increase was due to an increase in the number of courses we offered and to support our growth.

- *Student support services*: Our student support services increased by 107.99% to ₹301.10 million in the three months ended June 30, 2025 from ₹144.76 million in the three months ended June 30, 2024, primarily due to an increase in costs for providing relationship management services to students to support the increase in student enrolments on our ecosystem.

- *Server expenses*: Our server expenses increased by 26.24% to ₹193.47 million in the three months ended June 30, 2025 from ₹153.26 million in the three months ended June 30, 2024, primarily to support our growth and with an increase in our online offerings.

- *Hostel Rent:* Our hostel rent increased by 4.40%, reaching ₹95.88 million in the three months ended June 30, 2025, up from ₹91.84 million in the three months ended June 30, 2024. This increase was driven by rent escalations, offset by a decrease in number of operational hostels in the period.

- *Franchise cost*: Our franchise cost increased by 99.90% to ₹117.00 million in the three months ended June 30, 2025 from ₹58.53 million in the three months ended June 30, 2024, primarily due to an increase in our number of franchise centres.

- *Student test expenses:* Our student test expenses increased by 99.12% to ₹90.37 million in the three months ended June 30, 2025 from ₹45.39 million in the three months ended June 30, 2024 primarily due to an increase in the number of students that enrolled for our offline classes which resulted from the expansion of our offline centers.

These increases were partially offset by decreases in kitchen expenses and academic expenses.

Purchases of traded goods sold and Changes in inventories

Our purchases of traded goods sold decreased by 17.89% to ₹212.92 million in the three months ended June 30, 2025 from ₹259.32 million in the three months ended June 30, 2024, primarily due to lower quantity of goods procured during the quarter, as the planned distribution of inventory to students was largely carried out in March 2025 and in the first week of April 2025. In contrast, in the three months ended June 30, 2024, distribution of inventory to students was carried out in May and June 2024, which resulted in higher procurement.

Our changes in inventories was ₹40.97 million in the three months ended June 30, 2025 compared to ₹(72.73) million in the three months ended June 30, 2024. We had Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹516.73 million at the beginning of the three months ended June 30, 2025, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹475.76 million at the end of the three months ended June 30, 2025, compared to Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹333.87 million at the beginning of the three months ended June 30, 2024, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹406.61 million at the end of the three months ended June 30, 2024. This change was primarily due to an increase in the volume of books and materials being printed, driven by the expansion of our operations.

Cost of raw material and components consumed

Our cost of raw material and components consumed increased by 9.13% to ₹287.12 million in the three months ended June 30, 2025 from ₹263.10 million in the three months ended June 30, 2024, primarily driven by higher purchases of paper for preparing study materials, which are provided to students enrolled in offline centers and sold through multiple platforms, such as the PW Store and other third-party platforms.

Employee benefits expense

Our employee benefits expense increased by 37.07% to ₹4,597.47 million in the three months ended June 30, 2025 from ₹3,354.16 million in the three months ended June 30, 2024, primarily due to increases in salaries, wages and bonus and contribution to provident and other funds on account of an increase in our number of employees from 13,302 as at June 30, 2024 to 18,028 as at June 30, 2025. Further, share based payment to employees increased from ₹250.47 million as at June 30, 2024 to ₹415.39 million as at June 30, 2025, primarily due to an additional number of grants issued under our employee stock option plan 2022 during the period.

Finance costs

Our finance costs increased by 33.58% to ₹331.83 million in the three months ended June 30, 2025 from ₹248.41 million in the three months ended June 30, 2024, primarily due to increase in interest expense on lease liabilities due to an increase in the number of offline centers in the three months ended June 30, 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 12.78% to ₹976.27 million in the three months ended June 30, 2025 from ₹865.65 million in the three months ended June 30, 2024, primarily due to increases in (i) depreciation of property, plant and equipment and (ii) depreciation of right-to-use assets due to an increase in the number of our offline centers.

Net loss/(gain) on remeasurement of financial instruments at fair value

Our net loss/(gain) on remeasurement of financial instruments at fair value was ₹61.55 million in the three months ended June 30, 2025, compared to ₹(41.00) million in the three months ended June 30, 2024. This changes was primarily due to an increase in NCI Put/Forward liability by to ₹61.55 million in the three months ended June 30, 2025 from ₹(41.00) million in the three months ended June 30, 2024 which was recorded based on a fair valuation report.

Other expenses

Our other expenses increased by 65.84% to ₹2,531.33 million in the three months ended June 30, 2025 from ₹1,526.40 million in the three months ended June 30, 2024, primarily due to an increase in the following expenses:

- *Advertisement and publicity expenses*: our advertisement and publicity expenses increased by 71.05% to ₹1,178.53 million in the three months ended June 30, 2025 from ₹688.98 million in the three months ended June 30, 2024, primarily due to an increase in our advertising efforts to promote our new courses and our new offline centers. These expenses were primarily focused on expanding our user base, enhancing brand awareness, and promoting the courses and services we offer.

- *Power and fuel expenses*: our power and fuel expenses increased by 13.45% to ₹175.99 million in the three months ended June 30, 2025 from ₹155.12 million in the three months ended June 30, 2024, primarily due to increase in the number of offline centers in the three months ended June 30, 2025.

- *Travelling and accommodation expenses:* our travelling and accommodation expenses increased by 152.35% to ₹161.11 million in the three months ended June 30, 2025 from ₹63.85 million in the three months ended June 30, 2024 to support our growing operations across India and UAE.

- *Security expenses*: our security expenses increased by 13.35% to ₹92.70 million in the three months ended June 30, 2025 from ₹81.78 million in the three months ended June 30, 2024, primarily due to an increase in the number of offline centers in the three months ended June 30, 2025.

Our other expenses, such as office expenses, miscellaneous expenses, among others, also increased as we expanded our operations during the period.

Tax expense

Our total tax expense/(credit) decreased to ₹(250.22) million in the three months ended June 30, 2025 from ₹(303.60) million in the three months ended June 30, 2024, primarily due to decrease in our deferred tax from ₹(305.18) million in the three months ended June 30, 2024 to ₹(252.31) million in the three months ended June 30, 2025. In addition, our current tax increased to ₹2.09 million in the three months ended June 30, 2025 from ₹1.58 million in the three months ended June 30, 2024.

Restated loss for the three months ended June 2025 compared to June 2024

As a result of the foregoing factors, our restated loss for the three months ended June 30, 2025 was ₹(1,270.09) million in the three months ended June 30, 2025, as compared to ₹(718.12) million in the three months ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 50.80% to ₹30,390.89 million in Fiscal 2025 from ₹20,153.48 million in Fiscal 2024, primarily due to an increase in our revenue from operations, which rose by 48.74% to ₹28,866.43 million in Fiscal 2025 from ₹19,407.10 million in Fiscal 2024.

- *Sale of services*. Our revenue from sale of services increased by 46.58% to ₹26,145.40 million in Fiscal 2025 from ₹17,837.33 million in Fiscal 2024. This increase was primarily due to an increase in revenue from online and offline channels of delivery and increase in the Total Number of Paid Users. Further, hostel and transportation income has increased by 27.79% to ₹877.34 million in Fiscal 2025 from ₹686.53 million in Fiscal 2024. In addition, our revenue from sale of services included income from content access and usage rights of ₹282.55 million in Fiscal 2025 for the first time, which comprised revenue from the access and delivery of education content (such as books, question and answer sets and videos) and associated metadata for use in training and developing artificial intelligence models.

- *Sale of products*. Our revenue from sale of products increased by 73.76% to ₹2,592.45 million in Fiscal 2025 from ₹1,491.93 million in Fiscal 2024, primarily due to increase in sale of books, stationery, and merchandise, with an increase in student enrolments.

- *Other operating income.* Our advertisement income increased by 4.43% to ₹78.51 million in Fiscal 2025 from ₹75.18 million in Fiscal 2024, primarily due to the launch of new YouTube channels, and an increase in subscriber and viewer base. Additionally, income from other services increased to ₹50.07 million in Fiscal 2025 from ₹2.66 million in Fiscal 2024, primarily due to CSR contributions received by PW Foundation and revenue from marketing support services earned during the year.

In terms of our online and offline (including hybrid) channels, and others:

- our revenue from operations (Online Channel) increased by 45.50% to ₹14,040.50 million in Fiscal 2025 from ₹9,650.15 million in Fiscal 2024. This increase was due to an increase in the Number of Unique Transacting Users (Online Channel) to 4.13 million in Fiscal 2025 from 3.40 million in Fiscal 2024. Our online revenue also increased with an increase in the number of online courses offered in Fiscal 2025 compared to Fiscal 2024. However, we continued to derive significant portions of our revenue from our JEE and NEET courses in Fiscal 2025.

- our revenue from operations (Offline Channel) increased by 45.69% to ₹13,518.70 million in Fiscal 2025 from ₹9,279.07 million in Fiscal 2024, primarily due to an increase in Total Offline Centers to 198 as at March 31, 2025 from 126 as at March 31, 2024; an increase in the Number of Offline Student Enrolments to 0.33 million in Fiscal 2025 from 0.23 million in Fiscal 2024 and an increase in Average Revenue Per User (Offline Channel)/ARPU to ₹40,404.56 in Fiscal 2025 from ₹39,597.24 in Fiscal 2024.

- our revenue from operations (Others) increased by 173.55% to ₹1,307.23 million in Fiscal 2025 from ₹477.88 million in Fiscal 2024. This growth was primarily driven by higher advertisement income, primarily due to third-party advertisements placed on our YouTube channels and increased revenue from B2B sales.

Our other income increased by 104.25% to ₹1,524.46 million in Fiscal 2025 from ₹746.38 million in Fiscal 2024. This growth was primarily driven by a higher net unrealised gain on FVTPL investment, other services to franchise and profit on derecognition of leases.

Expenses

Direct expenses

Our direct expenses increased by 35.22% to ₹5,133.42 million in Fiscal 2025 from ₹3,796.41 million in Fiscal 2024.

- *Professional fees*: Our professional fees increased by 22.10% to ₹2,170.29 million in Fiscal 2025 from ₹1,777.48 million in Fiscal 2024, primarily due to an increase in the number of faculty members that we engaged on a contract basis to 889 as at March 31, 2025 from 804 as at March 31, 2024. This increase was due to an increase in the number of courses we offered and to support our growth.

- *Student support services*: Our student support services increased by 76.35% to ₹682.19 million in Fiscal 2025 from ₹386.83 million in Fiscal 2024, primarily due to an increase in costs for providing relationship management services to students to support the increase in student enrolments on our ecosystem.

- *Server expenses*: Our server expenses increased by 17.75% to ₹615.71 million in Fiscal 2025 from ₹522.89 million in Fiscal 2024, primarily to support our growth and with an increase in our online offerings.

- *Hostel Rent:* Our hostel rent increased by 8.55%, reaching ₹355.24 million in Fiscal 2025, up from ₹327.25 million in Fiscal 2024. This increase was primarily driven by a higher number of operational hostels during the year.

- *Kitchen expenses:* Our kitchen expenses increased by 15.83% to ₹369.72 million in Fiscal 2025 from ₹319.19 million in Fiscal 2024, primarily due to a rise in the overall student count during the period.

- *Franchise cost*: Our franchise cost of ₹257.09 million primarily related to the fees paid to franchisees for operating the franchisee centers. Until March 31, 2024 we recorded revenue from franchisees net of fees payable to them. However, effective April 1, 2024, revenue from a majority of our franchisees is reported on a gross basis and fees paid to franchisees is reported as franchise cost.

- *Student test expenses:* Our student test expenses increased by 35.40% to ₹209.10 million in Fiscal 2025 from ₹154.43 million in Fiscal 2024 primarily due to an increase in the number of students that enrolled for our offline classes which resulted from the expansion of our offline centers.

- *Academic expenses:* Our academic expenses decreased by 29.49% to ₹72.84 million in Fiscal 2025 from ₹103.31 million in Fiscal 2024. This decrease was primarily due to the bulk printing of optical mark recognition (OMR) sheets, daily practice papers, and study modules completed at the end of Fiscal 2024, which were utilized during Fiscal 2025.

Purchases of traded goods sold and Changes in inventories

Our purchases of traded goods sold increased by 7.49% to ₹544.59 million in Fiscal 2025 from ₹506.63 million in Fiscal 2024, primarily due to an increase in the number of students enrolled for our offline classes which resulted in an increase in "welcome kits" offered to them.

Our changes in inventories was ₹(182.86) million in Fiscal 2025 compared to ₹(147.48) million in Fiscal 2024. We had Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹333.87 million at the beginning of Fiscal 2025, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹516.73 million at the end of Fiscal 2025, compared to Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹186.39 million at the beginning of Fiscal 2024, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹333.87 million at the end of Fiscal 2024. This change was primarily due to an increase in the volume of books and materials being printed, driven by the expansion of our operations.

Cost of raw material and components consumed

Our cost of raw material and components consumed increased by 58.89% to ₹865.39 million in Fiscal 2025 from ₹544.64 million in Fiscal 2024, primarily driven by higher purchases of paper for preparing study materials, which are provided to students enrolled in offline centers and sold through multiple platforms, such as the PW Store and other third-party platforms.

Employee benefits expense

Our employee benefits expense increased by 20.88% to ₹14,012.37 million in Fiscal 2025 from ₹11,591.68 million in Fiscal 2024, primarily due to increases in salaries, wages and bonus and contribution to provident and other funds on account of an increase in our number of employees from 12,956 as at March 31, 2024 to 15,775 as at March 31, 2025, offset by a 39.39% decrease in share based payment to employees to ₹914.62 million in Fiscal 2025 from ₹1,509.12 million in Fiscal 2024 primarily due to the application of the graded vesting method for accounting the expense related to stock options granted, as well as a lower number of options granted during Fiscal 2025 as compared to Fiscal 2024. Under the graded vesting method, a higher proportion of the share based payment to employee expense is recognized in the earlier years of the vesting period, with lower expenses recognized in subsequent years.

Finance costs

Our finance costs increased by 31.15% to ₹853.22 million in Fiscal 2025 from ₹650.57 million in Fiscal 2024, primarily due to increase in interest expense on lease liabilities due to an increase in the number of offline centers in Fiscal 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 22.84% to ₹3,664.25 million in Fiscal 2025 from ₹2,982.91 million in Fiscal 2024, primarily due to increases in (i) depreciation of property, plant and equipment and (ii) depreciation of right-to-use assets due to an increase in the number of our offline centers.

Net loss/(gain) on remeasurement of financial instruments at fair value

Our net loss/(gain) on remeasurement of financial instruments at fair value decreased significantly by 85.96% to ₹1,146.32 million in Fiscal 2025, compared to ₹8,166.41 million in Fiscal 2024. This reduction was primarily due to the absence of fair valuation expenses related to Compulsorily Convertible Preference Shares (CCPS) in Fiscal 2025. In Fiscal 2024, expense of ₹7,564.66 million was recorded based on the fair valuation of CCPS. No such expense was incurred in Fiscal 2025, as these instruments are classified as part of equity now and, therefore, are not subject to revaluation.

Other expenses

Our other expenses increased by 40.65% to ₹6,611.79 million in Fiscal 2025 from ₹4,700.85 million in Fiscal 2024, primarily due to an increase in the following expenses:

- *Advertisement and publicity expenses*: our advertisement and publicity expenses increased by 41.19% to ₹2,762.32 million in Fiscal 2025 from ₹1,956.52 million in Fiscal 2024, primarily due to an increase in our advertising efforts to promote our new courses and our new offline centers. These expenses were primarily focused on expanding our user base, enhancing brand awareness, and promoting the courses and services we offer.

- *Power and fuel expenses*: our power and fuel expenses increased by 44.14% to ₹523.30 million in Fiscal 2025 from ₹363.06 million in Fiscal 2024, primarily due to increase in the number of offline centers in Fiscal 2025.

- *Travelling and accommodation expenses:* our travelling and accommodation expenses increased by 36.55% to ₹331.63 million in Fiscal 2025 from ₹242.87 million in Fiscal 2024 to support our growing operations across India and UAE.

- *Security expenses*: our security expenses increased by 195.58% to ₹340.43 million in Fiscal 2025 from ₹115.17 million in Fiscal 2024, primarily due to an increase in the number of offline centers in Fiscal 2025.

Our other expenses, such as rates and taxes, office expenses, miscellaneous expenses, among others, also increased as we expanded our operations during the year.

Tax expense

Our total tax expense/(credit) decreased to ₹(152.94) million in Fiscal 2025 from ₹(615.64) million in Fiscal 2024, primarily due to decrease in our deferred tax from ₹(615.64) million in Fiscal 2024 to ₹(168.25) million in Fiscal 2025. In addition, our current tax increased to ₹15.31 million in Fiscal 2025 from Nil in Fiscal 2024.

Restated loss for the Year

As a result of the foregoing factors, our restated loss for Fiscal 2025 was ₹(2,432.58) million in Fiscal 2025, as compared to ₹(11,311.30) million in Fiscal 2024. Specifically, our losses in Fiscal 2024 increased due to an one-time increase in net loss on remeasurement of financial instruments at fair value to ₹8,166.41 million in Fiscal 2024 from ₹671.38 million in Fiscal 2023, primarily due to loss on Compulsorily Convertible Preference Shares (**"CCPS"**) of ₹7,564.66 million resulting from the fair valuation of CCPS, these net loss on remeasurement of financial instruments at fair value reduced to ₹1,146.32 million in Fiscal 2025 and it is primarily due to no loss on fair valuation of CCPS.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 160.87% to ₹20,153.48 million in Fiscal 2024 from ₹7,725.44 million in Fiscal 2023, primarily due to an increase in our revenue from operations by 160.74% to ₹19,407.10 million in Fiscal 2024 from ₹7,443.18 million in Fiscal 2023. A significant reason for the increase in revenue is that Fiscal 2024 marked the first full financial year in which the revenue of subsidiaries acquired in Fiscal 2023 was fully consolidated. Additionally, one of our Material Subsidiaries, Xylem, which was acquired in Fiscal 2024, was consolidated starting from June 17, 2023. Further, our income increased with the number of courses and other services offered during Fiscal 2024 compared to Fiscal 2023.

- *Sale of services*. Our revenue from sale of services increased by 164.44% to ₹17,837.33 million in Fiscal 2024 from ₹6,745.43 million in Fiscal 2023. This increase was primarily due to an increase in revenue from online and offline channels of delivery and increase in the Total Number of Paid Users. Further, as a result of the acquisition of Xylem in Fiscal 2024, we started recognizing hostel and transportation income of ₹686.53 million for the first time in Fiscal 2024.

- *Sale of products*. Our revenue from sale of products increased by 124.63% to ₹1,491.93 million in Fiscal 2024 from ₹664.18 million in Fiscal 2023, primarily due to an increase in the sale of books, stationery, and merchandise, with an increase in student enrolments.

- *Other operating income.* Our advertisement income increased by 123.97% to ₹75.18 million in Fiscal 2024 from ₹33.57 million in Fiscal 2023, primarily due to the launch of new YouTube channels, and an increase in subscriber and viewer base. We also received income from other services amounting to ₹2.66 million in Fiscal 2024.

In terms of our online and offline (including hybrid) channels, and others:

- Our revenue from operations (Online Channel) increased by 111.73% to ₹9,650.15 million in Fiscal 2024 from ₹4,557.70 million in Fiscal 2023. This increase was due to an increase in the Number of Unique Transacting Users (Online Channel) from 1.68 million in Fiscal 2023 to 3.40 million in Fiscal 2024. Our online revenue also increased with an increase in the number of online courses offered in Fiscal 2024 compared to Fiscal 2023. However, we continued to derive significant portions of our revenue from our JEE and NEET courses in Fiscal 2024.

- Our revenue from operations (Offline Channel) increased by 230.08% to ₹9,279.07 million in Fiscal 2024 from ₹2,811.18 million in Fiscal 2023. This increase was primarily due to an increase in Total Offline Centers to 126 as at March 31, 2024 from 28 as at March 31, 2023; an increase in the Number of Offline Student Enrolments from 0.08 million in Fiscal 2023 to 0.23 million in Fiscal 2024; and an increase in Average Revenue Per User (Offline Channel)/ARPU to ₹39,597.24 in Fiscal 2024 from ₹34,467.15 in Fiscal 2023.

- Our revenue from operations (Others) increased to ₹477.88 million in Fiscal 2024 from ₹74.30 million in Fiscal 2023, primarily due to increased sales of books to distributors, schools and other education institutions, as well as an increase in advertisement income to ₹75.18 million in Fiscal 2024 from ₹33.57 million from Fiscal 2023.

Our other income increased by 164.43% to ₹746.38 million in Fiscal 2024 from ₹282.26 million in Fiscal 2023, primarily due to an increase in interest income from deposits with the bank as our bank balance and investments increased during Fiscal 2024. Additionally, there was an increase in the net gain on the sale of investments in mutual funds.

Expenses

A significant reason for the increase in expenses is that Fiscal 2024 marked the first full financial year in which the expenses of subsidiaries acquired during Fiscal 2023 were fully consolidated. Additionally, one of our Material Subsidiaries, Xylem, which was acquired in Fiscal 2024, was consolidated starting from June 17, 2023.

Direct expenses

Our direct expenses increased by 406.86% to ₹3,796.41 million in Fiscal 2024 from ₹749.00 million in Fiscal 2023.

- *Professional fees*: Our professional fees increased by 401.55% to ₹1,777.48 million in Fiscal 2024 from ₹354.40 million in Fiscal 2023, primarily due to an increase in the number of faculty members that we engaged on a contract basis from 144 as at March 31, 2023 to 804 as at March 31, 2024. This increase was due to an increase in the number of courses we offered and to support our rapid growth.

- *Server expenses*: Our server expenses increased by 264.81% to ₹522.89 million in Fiscal 2024 from ₹143.33 million in Fiscal 2023, primarily to support our growth and with an increase in our online offerings.

- *Student test expenses*: Our student test expenses increased by 239.56% to ₹154.43 million in Fiscal 2024 from ₹45.48 million in Fiscal 2023, primarily due to an increase in the number of students that enrolled for our offline classes which resulted from the expansion of our offline centers.

- *Hostel rent*: We incurred hostel rent expenses of ₹327.25 million for the first time in Fiscal 2024 with the acquisition of Xylem in Fiscal 2024. As Fiscal 2024 was the first year of consolidation of this subsidiary, this expense was NIL in Fiscal 2023.

- *Kitchen expenses*: We incurred kitchen expenses of ₹319.19 million for the first time in Fiscal 2024 with the acquisition of Xylem in Fiscal 2024. As Fiscal 2024 was the first year of consolidation of this subsidiary, this expense was NIL in Fiscal 2023.

- *Academic expenses*: We incurred academic expenses of ₹103.31 million in Fiscal 2024 with the acquisition of subsidiaries in Fiscals 2023 and 2024, which were consolidated for a full year or a significant portion of the year in Fiscal 2024, up from ₹0.05 million in Fiscal 2023.

- *Student support services*: Our student support services increased by 259.06% to ₹386.83 million in Fiscal 2024 from ₹107.74 million in Fiscal 2023, primarily due to an increase in costs for providing relationship management services to students to support the increase in student enrolments on our ecosystem.

Purchases of traded goods sold and Changes in inventories

Our purchases of traded goods sold increased by 120.38% to ₹506.63 million in Fiscal 2024 from ₹229.89 million in Fiscal 2023, primarily due to an increase in the number of students enrolled for our offline classes which resulted in an increase in "welcome kits" offered to them.

Our changes in inventories was ₹(147.48) million in Fiscal 2024 compared to ₹(134.31) million in Fiscal 2023. We had Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹186.39 million at the beginning of Fiscal 2024, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹333.87 million at the end of Fiscal 2024, compared to Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹52.08 million at the beginning of Fiscal 2023, and Stock-in-trade and Finished goods (Net of allowance for inventory obsolescence) aggregating to ₹186.39 million at the end of Fiscal 2023. This change was primarily due to an increase in the volume of books and materials being printed, driven by the expansion of our operations.

Cost of raw material and components consumed

Our cost of raw material and components consumed increased by 90.87% to ₹544.64 million in Fiscal 2024 from ₹285.35 million in Fiscal 2023, primarily driven by higher purchases of paper for preparing study materials, which are provided to students enrolled in offline centers and sold through multiple platforms, such as the PW Store and other third-party platforms.

Employee benefits expense

Our employee benefits expense increased by 180.92% to ₹11,591.68 million in Fiscal 2024 from ₹4,126.37 million in Fiscal 2023, primarily due to increases in salaries, wages and bonus and contribution to provident and other funds on account of an increase in our number of employees from 7,253 as at March 31, 2023 to 12,956 as at March 31, 2024. Further, share based payment to employees increased significantly to ₹1,509.12 million in Fiscal 2024 from ₹383.22 million in Fiscal 2023, primarily due to an additional number of grants issued under our employee stock option plan 2022 during the year. Furthermore, since our ESOP 2022 was launched in September 2022, it only accounted for six months of expenses in Fiscal 2023, whereas in Fiscal 2024, it impacted the full 12-month period. For more details on the employee stock option plan 2022, see "***Capital structure – Employees stock option scheme***" on page 151.

Finance costs

Our finance costs increased by 214.03% to ₹650.57 million in Fiscal 2024 from ₹207.17 million in Fiscal 2023, primarily due to increase in interest expense on lease liabilities due to an increase in the number of offline centers in Fiscal 2024.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 261.18% to ₹2,982.91 million in Fiscal 2024 from ₹825.87 million in Fiscal 2023, primarily due to increase (i) depreciation of property, plant and equipment and depreciation of right-to-use assets due to an increase in the number of our offline centers, and (ii) amortisation of other intangible assets, such as brand, content, software and license.

Net loss on remeasurement of financial instruments at fair value

Our net loss on remeasurement of financial instruments at fair value increased by 1,116.37% to ₹8,166.41 million in Fiscal 2024 from ₹671.38 million in Fiscal 2023, primarily due to expenses incurred for Compulsorily Convertible Preference Shares of ₹7,564.66 million resulting from the fair valuation report on Compulsorily Convertible Preference Shares. We also incurred NCI Put/Forward liability of ₹601.75 million in Fiscal 2024 arising from the fair valuation report on NCI Put/Forward liability. Further, in Fiscal 2023, the impact of the fair valuation report was for part of the year while in Fiscal 2024 it was for the entire year.

Other expenses

Our other expenses increased by 183.32% to ₹4,700.85 million in Fiscal 2024 from ₹1,659.18 million in Fiscal 2023, primarily due to an increase in the following expenses:

- *Advertisement and publicity expenses*: our advertisement and publicity expenses increased by 191.60% to ₹1,956.52 million in Fiscal 2024 from ₹670.97 million in Fiscal 2023, primarily due to an increase in our advertising efforts to promote our new courses and our new offline centers. These expenses were primarily focused on expanding our user base, enhancing brand awareness, and promoting the courses and services we offer.

- *Power and fuel expenses*: our power and fuel expenses increased by 376.93% to ₹363.06 million in Fiscal 2024 from ₹76.12 million in Fiscal 2023, primarily due to increase in the number of offline centers in Fiscal 2024.

- *Housekeeping charges*: our housekeeping charges increased by 295.46% to ₹286.69 million in Fiscal 2024 from ₹72.50 million in Fiscal 2023, primarily due to increase in the number of offline centers in Fiscal 2024.

- *Travelling and accommodation expenses:* our travelling and accommodation expenses increased by 313.44% to ₹242.87 million in Fiscal 2024 from ₹58.74 million in Fiscal 2023 to support our growing operations across India and UAE.

Our other expenses, such as legal and professional charges, subscription and periodicals, rates and taxes, security expenses, courier expenses, among others, also increased as we expanded our operations during the year.

Tax expense

Our total tax expense/(credit) increased to ₹(615.64) million in Fiscal 2024 from ₹(53.71) million in Fiscal 2023, primarily due to an increase in our deferred tax.

Restated loss for the Year

As a result of the foregoing factors and primarily due to our net loss on remeasurement of financial instruments at fair value, our restated loss for Fiscal 2024 increased to ₹(11,311.30) million in Fiscal 2024 from ₹(840.75) million in Fiscal 2023.

Non-GAAP Financial Measures

This RHP includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, and Restated loss margin for the period/year ("**Non-GAAP Measures**"). We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-Ind AS and non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. See "***Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation***" on page 101.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this RHP are given below:

			(in ₹ million, unless otherwise stated)		
Particulars	**As at and for the three months ended June 30,**		**As at and for Fiscal ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Restated Loss Margin for the period/year (%) (1)	(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%
EBITDA (2)	(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin (%) (3)	(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA (4)	264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin (%) (5)	3.13%	4.75%	14.96%	3.45%	16.03%
Net Worth (6)	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
Return on Net Worth* (%) (7)	(6.80)%	(9.97)%	(12.50)%	–	(134.98)%
Net Asset Value per Equity Share (₹) (8)	7.19	2.96	7.73	(3.97)	0.29

**Not annualized for the three months period ended June 30, 2025 and June 30, 2024.*
***Notes**:*

(1) Restated Loss margin for the period/year is calculated as restated loss for the period/year, divided by revenue from operations for the period/year.
*(2) Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated Loss for the period/year.*
(3) EBITDA Margin is calculated as EBITDA, divided by revenue from operations.
*(4) Adjusted earnings before interest, tax, depreciation and amortisation ("**Adjusted EBITDA**") is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.*
(5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
(6) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses,

deferred expenditure and miscellaneous expenditure not written off, 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 this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve. Our Net Worth decreased in Fiscal 2024 primarily due to our restated loss in Fiscal 2024, which was primarily due to our net loss on remeasurement of financial instruments at fair value. Our Net Worth increased in Fiscal 2025 primarily because of a reclassification of Series A and Series A1 CCPS to equity as a result of amendments to the terms of the CCPS approved by the shareholders to rescind their rights to buyback with effect from April 1, 2024.

(7) Return on Net Worth is calculated as restated loss for the period/year attributable to equity shareholders of the Company divided by Net Worth of the Company as at the end of the period/year.

(8) Net Asset Value per Equity Share means Net Worth divided by weighted as at average number of equity shares outstanding post bonus issue during the period/year.

Reconciliation from restated loss for the periods/years to EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and restated loss margin for the periods/years

The following table sets forth our EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin and Restated loss margin for the periods/years:

					(in ₹ million, except percentages)
	For the three months ended June 30,		**Fiscal**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Restated loss for the period/year (A)	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Add: Total tax expenses/(credit) (B)	(250.22)	(303.60)	(152.94)	(615.64)	(53.71)
Add: Finance costs (C)	331.83	248.41	853.22	650.57	207.17
Add: Depreciation and amortisation expense (D)	976.27	865.65	3,664.25	2,982.91	825.87
EBITDA (E) (E = A + B + C + D)	**(212.21)**	**92.34**	**1,931.95**	**(8,293.46)**	**138.58**
Add: Net loss/(gain) on remeasurement of financial instruments at fair value (F)	61.55	(41.00)	1,146.32	8,166.41	671.38
Add: Share based payment to employees (G)	415.39	250.47	914.62	1,509.12	383.22
Add: Total Exceptional Items (H)	-	-	326.72	(712.20)	-
Adjusted EBITDA (I) (I = E+F+G+H)	**264.73**	**301.81**	**4,319.61**	**669.87**	**1,193.18**
Revenue from operations (J)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Restated loss Margin for the period/year (%) (K) (K=A/J)	**(14.99)%**	**(11.31)%**	**(8.43)%**	**(58.28)%**	**(11.30)%**
EBITDA margin (%) (L) (L = E/J)	**(2.51)%**	**1.45%**	**6.69%**	**(42.73)%**	**1.86%**
Adjusted EBITDA margin (%) (M) (M = I/J)	**3.13%**	**4.75%**	**14.96%**	**3.45%**	**16.03%**

Reconciliation of Net Worth and Return on Net Worth

The following table sets forth an analysis of our Net Worth and Return on Net Worth as at the periods/years indicated.

					(in ₹ million, except percentages)
	As at and for the three months ended June 30,		**As at and for Fiscal ended March 31,**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Equity share capital (A)	2,186.28	60.00	2,183.90	60.00	60.00
Instrument entirely equity in nature (B)	8,344.48	8,302.70	8,344.48	–	–

					(in ₹ million, except percentages)
	As at and for the three months ended June 30,		**As at and for Fiscal ended March 31,**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Retained earnings (C)	(13,521.16)	(10,776.42)	(12,330.76)	(10,197.19)	173.63
Securities premium (D)	19,253.28	7,844.15	19,177.14	–	–
General reserve (E)	53.15	37.08	53.15	1.01	–
Employee stock options reserve (F)	2,363.18	1,731.71	2,025.76	1,518.29	389.26
Net Worth (G) (G = A+B+C+D+E+F)	**18,679.21**	**7,199.22**	**19,453.67**	**(8,617.89)**	**622.89**
Restated loss for the period/year (H)	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Return on Net Worth (%) (I)(I =H/G)	**(6.80)%**	**(9.97)%**	**(12.50)%**	–	**(134.98)%**

Reconciliation of Net Asset Value per Equity Share

The table below sets out an analysis of our Net Asset Value per Equity Share for the periods/years indicated.

					(in ₹ million, unless otherwise stated)
	As at and for the three months ended June 30,		**As at and for Fiscal ended March 31,**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Net Worth (A)	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
Weighted average equity shares considered for calculation of basic earnings per share (B) (numbers in million)	2,597.09	2,435.05	2,515.12	2,173.17	2,160.00
Net Asset Value per Equity Share (₹) (C) (C=A/B)	**7.19**	**2.96**	**7.73**	**(3.97)**	**0.29**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As at March 31, 2025, we had current balances in loans of ₹65.46 million, investments of ₹13,407.24 million, cash and cash equivalents of ₹537.09 million , bank balances other than cash and cash equivalents of ₹1,215.73 million , trade receivables of ₹415.39 million, Inventories of ₹770.32 million, Other current assets of ₹643.00 million, and other financial assets under current assets of ₹5,313.02 million. As at March 31, 2025, we had current liabilities – financial liabilities – borrowings of ₹0.87 million and non-current liabilities – financial liabilities - borrowings of ₹2.40 million which primarily include term loans and other loans.

To execute on our strategic initiatives to continue to expand our offerings and our businesses we may require additional capital resources. We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months and beyond.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our growth, our ability to attract and retain students, faculty, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our brand, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See "***Risk Factors – We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all***." on page 98.

Cash Flows

The table below summarizes the statement of cash flows for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
					(in ₹ million)
	2025	2024	2025	2024	2023
Net cash inflow from operating activities	9,667.05	6,904.55	5,068.97	2,120.28	2,700.03
Net cash used in investing activities	(9,256.72)	(6,234.63)	(15,132.18)	(429.25)	(10,755.20)
Net cash generated from/ (used) in financing activities	(588.31)	(541.63)	10,067.60	(1,646.54)	8,476.04
Cash and cash equivalents at the end of the period/year	359.11	660.99	537.09	532.70	488.21

Operating Activities

Our net cash inflow from operating activities for the three months ended June 30, 2025 was ₹9,667.05 million, while our Operating profit/(loss) before working capital changes was ₹(364.90) million. Our net cash inflow from operating activities increased due to an increase in other current and non-current liabilities of ₹8,944.04 million and increase in trade payable of ₹898.42 million.

Our net cash inflow from operating activities for the three months ended June 30, 2024 was ₹6,904.55 million, while our Operating profit/(loss) before working capital changes was ₹60.40 million. Our net cash inflow from operating activities increased due to an increase in other current and non-current liabilities of ₹7,052.20 million, partially offset by an (increase)/decrease in other current and non-current assets of ₹(229.78) million.

Our net cash inflow from operating activities for Fiscal 2025 was ₹5,068.97 million, while our Operating profit/(loss) before working capital changes was ₹3,117.51 million. Our net cash inflow from operating activities increased due to an increase in other current and non-current liabilities of ₹2,969.15 million, partially offset by an (increase)/decrease in other financial assets of ₹(523.90) million.

Our net cash inflow from operating activities for Fiscal 2024 was ₹2,120.28 million, while our Operating profit/(loss) before working capital changes was ₹(91.65) million. Our net cash inflow for operating activities increased primarily due to an increase in other current and non-current liabilities of ₹2,361.03 million, partially offset by an (increase)/Decrease in other financial assets of ₹(585.50) million.

Our net cash inflow from operating activities for Fiscal 2023 was ₹2,700.03 million, while our Operating profit/(loss) before working capital changes was ₹947.42 million. Our net cash inflow for operating activities increased primarily due to an increase in other current and non-current liabilities of ₹2,235.51 million. This was partially offset by an (increase)/Decrease in other financial assets of ₹(513.43) million.

Investing Activities

Our net cash used in investing activities for the three months ended June 30, 2025 was ₹9,256.72 million which primarily consisted of purchase of investments of ₹13,682.05 million and investment in bank deposits of ₹1,039.02 million. This was partially offset by proceeds from sale of investments of ₹3,965.50 million and maturity of bank deposits of ₹2,079.73 million.

Our net cash used in investing activities for the three months ended June 30, 2024 was ₹6,234.63 million which primarily consisted of purchase of investments of ₹8,245.44 million and investment in bank deposits of ₹2,023.23 million. This was partially offset by proceeds from sale of investments of ₹3,299.89 million and maturity of bank deposits of ₹1,147.06 million.

Our net cash used in investing activities for Fiscal 2025 was ₹15,132.18 million which primarily consisted of purchase of investments of ₹46,763.77 million and investment in bank deposits of ₹6,248.36 million. This was partially offset by proceeds from sale of investments of ₹35,232.94 million and maturity of bank deposits of ₹5,035.01 million.

Our net cash used in investing activities for Fiscal 2024 was ₹429.25 million, which primarily consisted of purchase of investments of ₹8,241.75 million, investment in bank deposits of ₹4,890.02 million and purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods) of ₹2,134.78 million. This was partially offset by proceeds from sale of investments of ₹8,806.36 million and maturity of bank deposits of ₹5,912.00 million.

Our net cash used in investing activities for Fiscal 2023 was ₹10,755.20 million, which primarily consisted of investment in bank deposits of ₹14,997.97 million, investment in subsidiaries, net of cash acquired of ₹3,178.65 million, purchase of investments of ₹1,886.42 million and purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods) of ₹1,392.43 million. This was partially offset by maturity of bank deposits of ₹10,878.51 million and interest received of ₹176.51 million.

Financing Activities

Our net cash generated from/(used) in financing activities for the three months ended June 30, 2025 was ₹(588.31) million, and primarily included payment of principal portion of lease liabilities of ₹389.37 million and payment of interest portion of lease liabilities of ₹211.68 million.

Our net cash generated from/(used) in financing activities for the three months ended June 30, 2024 was ₹(541.63) million, and primarily included payment of principal portion of lease liabilities of ₹265.93 million and payment of interest portion of lease liabilities of ₹167.51 million and repayment of borrowings of ₹93.50 million.

Our net cash generated from/(used) in financing activities for Fiscal 2025 was ₹10,067.60 million, and primarily included proceeds from issuance of CCPS of ₹12,672.29 million, payment of principal portion of lease liabilities of ₹1,143.20 million, payment of interest portion of lease liabilities of ₹715.47 million and repayment of borrowings of ₹723.88 million.

Our net cash generated from/(used) in financing activities for Fiscal 2024 was ₹(1,646.54) million and included payment of principal portion of lease liabilities of ₹(745.58) million, payment of interest portion of lease liabilities of ₹(557.21) million, repayment of borrowings of ₹(260.97) million and interest and other finance charges paid of ₹(82.78) million.

Our net cash generated from/(used) in financing activities for Fiscal 2023 was ₹8,476.04 million and primarily included proceeds from issuance of CCPS of ₹7,910.83 million and proceeds from borrowing of ₹998.41 million. This was partially offset by payment of principal portion of lease liabilities of ₹208.47 million and payment of interest portion of lease liabilities of ₹177.58 million.

Indebtedness

As at September 15, 2025, we had current liabilities – financial liabilities - borrowings of ₹12.95 million and non-current liabilities – financial liabilities – borrowings of ₹2.51 million. For more details, see "***Financial Indebtedness***" on page 485.

Capital Expenditures

For the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, our capital expenditure incurred on aggregate of purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods) and purchase of intangible assets and intangible assets under development were ₹542.70 million, ₹391.79 million, ₹1,722.01 million, ₹2,364.80 million and, ₹1,459.31 million respectively.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as at June 30, 2025. These obligations primarily relate to our borrowings, lease liability, trade payables, other financial liabilities, and NCI Put/forward liability. The amounts disclosed in the table are the contractual undiscounted cash flows.

(in ₹ million)

Particulars	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liability	–	2,447.10	2,543.80	5,355.17	2,000.68	12,346.75
Trade payables	–	2,719.74	-	-	-	2,719.74
Borrowings	–	12.95	2.51	-	-	15.46
Other financial liabilities	–	1,267.32	186.00	-	11.60	1,464.92
NCI Put / Forward liability	–	260.00	114.00	2,052.00	553.00	2,979.00

(in ₹ million)						
Particulars	**On demand**	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Total	**–**	**6,707.11**	**2,846.31**	**7,407.17**	**2,565.28**	**19,525.87**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per "Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets" as at the years indicated. These liabilities relate to tax claims.

					(in ₹ million)
Particulars	**As at June 30,**		**As at March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Indirect Taxes-Goods & Service Tax	123.07	1.14	162.23	1.14	–

GST notice under sub-section (2)(c) of the section 16 of the CGST Act, 2017 - Pending adjudication before Assessing Officer.

In addition, there are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, our Company has made a provision on a prospective basis from the date of the SC order. Our Company will update its provision, on receiving further clarity on the subject.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Other Financial Information – Related Party Transactions***" on page 483 of this RHP.

Quantitative and Qualitative Disclosures about Market Risks

Market Risk

Market rate risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect our income or the value of our holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in *Ind AS 107 – Financial Instruments: Disclosures*, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates. We are not exposed to interest rate risk from external borrowings that are used to finance their operations as our entire borrowings is at a fixed interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Price risk

Our exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage our price risk arising from such investments, we diversify our portfolio. Quoted net asset values of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our other activities including derivative contracts. We generally deal with parties which have good credit rating/worthiness or based on our internal assessment. Our maximum exposure to credit risk is limited to the carrying amount of following types of financial assets: cash and cash equivalents; trade receivables; investments; loans and receivables carried at amortized cost; and deposits with banks.

Credit risk management

We assess and manage credit risk based on internal assessment, continuously monitoring defaults of customers and other counterparties, identified either individually or by the counterparty group, and incorporate this information into our credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of our business, we maintain flexibility in funding by maintaining availability under committed facilities. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, our liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

Significant Economic Changes

Other than as described elsewhere in this RHP, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

There have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “ ***–Principal Factors Affecting Our Financial Condition and Results of Operations***” and the uncertainties described in the section titled “***Risk Factors***” beginning on page 52. Except as described or anticipated in this RHP, there are no known factors which we expect will have a material adverse impact on our cash flows, revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this RHP, there are no known factors that might affect the future relationship between costs and revenues.

Significant Developments after June 30, 2025 that may affect our future results of operations

Except as stated in this RHP and as follows, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this RHP which 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 twelve months:

- Our Company has entered into Shareholders' agreement and share subscription agreement on September 2, 2025 to acquire 85.00% stake in Guiding Light Education Technologies Private Limited ("**Saarthi IAS**") in six tranches at a consideration which is dependent on EBITDA multiple by way of Equity shares. Saarthi IAS is engaged in the business of providing online coaching for civil services examination.

- Pursuant to conversion of 10,845,270 Series A to Series B 0.001% Compulsorily Convertible Preference shares ("**CCPS**") in the conversion ratio of 1:33.5952 for CCPS Series A, 1:34.1748 for CCPS Series A1 and 1:33.7500 CCPS Series B, 367,314,263 equity shares having face value of ₹1 have been allotted by our Company as on October 15, 2025.

Material Accounting Policies

Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Current versus non-current classification
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

Fair value measurement
The Group measures financial instruments, such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its specialist verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue recognition
The Group derives revenue primarily from coaching classes, hostel services and related sale of products like study material, merchandise, tablets and panel screens. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

<u>Sale of services</u>

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching and hostel services is recognized over the period of delivery. Where courseware is not considered a separate component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognized.

Sale of products

Revenue in respect of sale of courseware and other physical deliverables is recognized at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Advertisement income

Revenue from advertisements is recognized at a point in time when the performance obligation is satisfied. This typically occurs upon user interaction with the ads, such as views or clicks.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets at " – "***Financial instruments – initial recognition and subsequent measurement***" on page 526.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI ("Other comprehensive income")/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

When receivables and payables are stated with the amount of tax included.

Property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

- Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
- Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.
- Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade 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.
- Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

- Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under ‘Capital work in progress’.

- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

- An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

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 statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Useful life (in years)
Computer and Peripherals	3 to 6
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale

- management intends to complete the software and use or sell it

- there is an ability to use or sell the software

- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs. Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized on a straight line basis over their estimated useful lives which are as follows:

Intangible Assets	Useful life (in years)
Brand	10
Trademark	3-10
Content	2-3
Assembled workforce	3
Non-compete fees	3
Distribution network	3
Freemium Project	3
Customer Relationships	3
Intellectual Property Right	3-20
Internally generated content	4
Internally generated software	4
Software	3

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment testing of non-financial assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). 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.

Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits. For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Group's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions. The Group provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Share-based payments

Employees (including senior executives) of our Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign currency
The Group's Restated Consolidated Summary Statement are presented in INR, which is also our Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 01, 2022), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of our Company and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

The Group has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, compulsorily convertible preference shares, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Compulsorily Convertible Preference Shares ('CCPS')

The preference shares issued by our Company is a financial instrument classified as a financial liability in accordance with the substance of the contractual arrangement and the definitions of a financial liability. After initial recognition as a financial liability at fair value through profit or loss, all subsequent changes in CCPS are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial Instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");

- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Leases

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for coaching centres and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Investment in associates

An associate is an entity over which we have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. Our investments in our associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in our share of net assets of the associate since the acquisition date.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects our share of the results of operations of the associate. Any change in OCI of those investees is presented as part of our OCI. In addition, when there has been a change recognized directly in the equity of the associate, we recognize its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between us and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognizing its share of further losses.

Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The aggregate of our share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as us. When necessary, adjustments are made to bring the accounting policies in line with ours.

After application of the equity method, we determine whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, we determine whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognizes the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, we measure and recognize any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of our Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of our Company and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group operates in a single operating segment.

Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) and provision for advances are considered and reported as exceptional items.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

(a) *Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities); (iii) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in the last five Financial Years including outstanding actions (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); or (vi) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) involving, or actions taken by regulatory or statutory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) against any of the Key Managerial Personnel or Senior Management Personnel. Pursuant to the Materiality Policy for the purposes of (v) above, any pending litigation involving the Relevant Parties has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where: the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds, (a) 2% of turnover, for the most recent Financial Year or period; or (b) 2% of net worth, as at the end of the most recent Financial Year, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years, whichever is lower. Accordingly, a materiality threshold of ₹ 243.08 million, equivalent to 5% of the average of absolute value of profit or loss after tax on the Restated Consolidated Financial Information for Financial Years 2025, 2024 and 2023 has been considered for the purposes of (v) above.*

(b) *Any outstanding litigation wherein the monetary impact is not quantifiable or is lower than the threshold as specified in (a) above, but the outcome in any such litigation would materially and adversely affect our business, prospects, operations, performance, financial position or reputation, on a standalone or consolidated basis in the opinion of the Board.*

(c) *Any outstanding litigation wherein the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in (a) above.*

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, or regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum.

Additionally, outstanding litigation involving any group company of our Company, that may have a material impact on the Company, shall also be disclosed, if an adverse outcome from such pending litigation would materially affect the business, operations or financial position or reputation of our Company. As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Company, which has a material impact on the business, operations, financial position or reputation of our Company.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of restated consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 135.99 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. 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 the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Summary of Outstanding Litigation

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigations as per the Materiality Policy**	**Aggregate amount involved*** **(in ₹ million)**
Company						
By our Company	1	Nil	N.A.	N.A.	Nil	Nil
Against our Company	4	2	Nil	N.A.	Nil	115.68
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	2	1	N.A.	Nil	3.69
Subsidiaries						
By our Subsidiaries	Nil	N.A.	NA	N.A.	Nil	Nil
Against our Subsidiaries	Nil	7	Nil	N.A.	Nil	68.25
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By the Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable*

Note:

*Additionally, our Company is party to 21 consumer proceedings against our Company involving an aggregate amount of ₹ 1.02 million, and six other material proceedings against our Company involving an aggregate amount of ₹ 860.00 million, to the extent quantifiable. See "**Litigation involving our Company-Outstanding Litigation against our Company- Consumer matters**" and "**Litigation involving our Company-Outstanding Litigation against our Company- Other material litigation**" each on page 535.*

I. Litigation involving our Company

Outstanding Litigation against our Company

(i) Criminal proceedings

a) A first information report dated June 8, 2024 was filed by Ravish Kumar against our Company with the police station at Kotwali, Patna, Bihar, India, alleging that a hoarding was illegally installed by our Company in respect of its Vidyapeeth center in front of the ISKCON temple without permission, in violation of the Bihar Prevention of Defacement of Property Act, 1976, as amended. The matter is currently pending for investigation at Kotwali, Patna, Bihar, India.

b) Pursuant to a first information report dated August 8, 2024 filed by FITJEE through Diwakar Singh with the police station at Kotwali, Patna, Bihar, India, under Sections 318 (3) and 303 of the Bharatiya Nyaya

Sanhita, 2023, as amended, by FIITJEE Limited, alleging, among other things, cheating and theft on the part of certain teachers of our Company, a criminal case has been instituted against the teachers of our Company before the Chief Judicial Magistrate, Patna, Bihar, India. The matter has not yet been listed before the Chief Judicial Magistrate, Patna, Bihar, India.

c) A first information report dated April 4, 2025 was filed by Narendra Patel against our Company with the police station at Civil Lines, Prayagraj, Uttar Pradesh, India alleging theft of electric bicycle from the parking of the coaching center premises located at Lower- Ground, 4th floor and 5th Floor, Vrindavan Tower, Tashkent Marg, Civil Lines seeking legal proceedings against our Company. The matter is currently pending for investigation at police station at Civil Lines, Prayagraj, Uttar Pradesh, India.

d) A first information report dated November 1, 2025 was filed by Iftikar Ahmad Qadri against our Company, in relation to its Jammu and Kashmir state board preparation classes, with the police station Tangmarg, Baramulla, Jammu & Kashmir, India, alleging illegal intervention of six vehicles in forest area of Baderkote forest block without permission from the forest department, and causing damage to flora in violation of Indian forest Act, 1927 and Forest Conservation Act, 1927. The matter is currently under investigation.

(ii) *Material civil proceedings*

Nil

(iii) *Actions by statutory or regulatory authorities*

Nil

(iv) *Consumer matters*

As of the date of this Red Herring Prospectus, 21 consumer proceedings are pending against our Company before various consumer authorities and courts in relation to various matters, including, among others for repayment of advance payment made to our Company towards purchase of various courses offered by our Company. The relief sought in such proceedings ranges from return/refund of fees to payment of compensation and litigation expenses. As on the date of this Red Herring Prospectus, the aggregate monetary amount (to the extent quantifiable) involved in such matters is ₹ 1.02 million. The matters are currently pending at various stages of adjudication.

(v) *Other material litigation*

a) FIITJEE Limited has filed a civil suit dated November 4, 2024 before the court of Senior Civil Judge, Saket Court, New Delhi, Delhi, India seeking, among other things permanent injunction against our Company and certain of its employees from using personal data of students enrolled with FIITJEE Limited and from using the proprietary study material of the FIITJEE Limited; from making defamatory and scandalous remarks against FIITJEE Limited, and further seeking directions requiring our Company to provide data to support claims made in certain advertisements by our Company that are alleged to have been false. The impleaded employees of our Company filed applications dated November 20, 2022 before the Senior Civil Judge, Saket Court, New Delhi, Delhi, India seeking reference of the dispute to arbitration pursuant to an arbitration clause in the service rule for the employees of FIITJEE Limited agreement dated December 13, 2016 executed between FIITJEE Limited and such employees. Further, the Company filed an application dated February 27, 2023 with the Senior Civil Judge, Saket Court, New Delhi, Delhi India seeking return of the plaint filed by FIITJEE Limited in relation to the civil suit. Thereafter, on joint request of FIITJEE Limited and our Company in view of the settlement between the parties, the Court referred the matter to mediation center and directed the parties to appear before the mediation center on June 4, 2025. The matter is listed before the court for report on settlement on December 2, 2025. FIITJEE Limited further filed an interim application before the Senior Civil Judge, Saket Court New Delhi, Delhi, India seeking an interim injunction against our Company and its employees in this regard, which was rejected pursuant to orders dated November 7, 2022 and December 15, 2022 by the Senior Civil Judge, Saket Court, New Delhi, Delhi India. FIITJEE Limited has filed a civil miscellaneous petition before the High Court of Delhi at New Delhi, Delhi, India seeking setting aside of such orders dated November 7, 2022 and December 15, 2022. The civil miscellaneous petition is yet to be listed before the High Court of Delhi at New Delhi, Delhi, India and our Company has not yet received notice in this matter.

b) Murari filed a civil suit dated April 20, 2024 before the court of Civil Judge, Class A & B, South, Kota, Rajasthan, India against our Company and others, seeking directions requiring our Company to comply with certain provisions of the Guidelines for Regulation of Coaching Center issued in January 2024 by the Ministry of Education, Government of India, including to not admit students of Classes 6 to 10 and secondary level and students under age of 16 into our coaching courses. Further, Murari filed an interim application dated April 20, 2024 with the Court of Civil Judges, South Kota seeking ad-interim injunction against our Company and others in this regard. The next date of hearing for this matter is on December 5, 2025 before the court of Civil Judge, Class A & B, South, Kota, Rajasthan, India.

c) Aditya Associates, a franchisee of our Company filed a civil suit dated February 18, 2025 before the court of Civil Judge (Senior Division), Narnaul, Haryana, India seeking, among other things, permanent injunction against our Company from allotting any other franchise in the vicinity of the franchise center operated by Aditya Associates; from creating any obstruction at such franchise center by our Company, and advertising any other franchise center in the surrounding area by our Company, as well as the alleged illegal recovery of a portion of the royalty by our Company in one go. Aditya Associates has further sought directions requiring our Company to, among other things, restart the ERP system to enable new admissions, to provide a new teacher and to settle the accounts with Aditya Associates. The next date of hearing is on November 18, 2025 before the court of Civil Judge (Senior Division), Narnaul, Haryana, India.

d) Baba Sugriv Vidyapeeth Senior Secondary School filed a civil suit dated February 29, 2024 before the Civil Judge, Bharatpur, Rajasthan, India seeking, among other things, permanent injunction against our Company from engaging or providing study materials for JEE and NEET examination preparation through, any other party in and around Bharatpur, in accordance with the terms of the memorandum of understanding dated August 17, 2023 entered upon between Baba Sugriv Vidyapeeth Senior Secondary School and our Company. Pursuant to its order dated May 13, 2024, the court of Civil Judge dismissed the civil suit. Baba Sugriv Vidyapeeth Senior Secondary School has filed a civil miscellaneous appeal dated July 6, 2024 before the District and Sessions Court, Bharatpur, Rajasthan, India against such order dated May 13, 2024. The next date of hearing for this matter is December 5, 2025 before the Civil Judge, Bharatpur, Rajasthan, India.

e) Dhrubatara Ghosh and others filed a civil suit dated April 11, 2025 before the court of Civil Judge (Junior division), Krishnagar, Nadia, West Bengal, India seeking, amongst other things, permanent injunction against our Company from entering the property and its request for changing the nature and character of such property, dispossessing Dhrubatara Ghosh and others from such property and further sought peaceful possession over such property. The next date of hearing for this matter is on December 8, 2025 before the Civil Judge, (Junior division), Krishnagar, Nadia, West Bengal, India.

f) A notice of arbitration dated October 6, 2025 ("**Notice**") was filed by Sachin Bharti Gupta and Monika Oli ("**Claimants**") under Article 6.1 of the Arbitration rules of Singapore International Arbitration Centre (7th Edition) against our Company and the subsidiary of our Company, i.e. Knowledge Planet Holdings Limited ("**Knowledge Planet**") arising out a Share Purchase Agreement dated December 28, 2022 ("**SPA**") entered into by and amongst our Company, Knowledge Planet and the Claimants alleging amongst other things deception/ misrepresentation of the valuation of our Company for issue of employee stock options against the SPA. Further the Claimants have amongst other things sought issuance of additional ESOPs from our Company or in the alternative, cash payment, with the aggregate amount of claim as set out under the Notice being SGD 12,669,726.00 (approximately ₹ 860.00 million). Our Company has submitted response dated October 18, 2025 responding to the allegation in the notice.

Outstanding Litigation by our Company

(i) Criminal proceedings

a. A first information report dated April 11, 2025 was filed by our Company through its employee Aadil Gani against Ram Jawahar, another employee of our Company with the Kotwali, Ghazipur Uttar Pradesh, India alleging criminal breach of trust by Ram Jawahar , for non- deposit of fees in the bank account of our Company, post collecting the fees from the students of one of the Pathshala centres of our Company located at Ghazipur, Delhi, India. The matter is currently pending investigation at Kotwali, Ghazipur, Uttar Pradesh, India.

(ii) *Material civil proceedings*

Nil

Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	2	115.68
Total	2	115.68

**To the extent quantifiable*

II. Litigation involving our Subsidiaries

Outstanding Litigation against our Subsidiaries

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

Nil

(iii) *Actions taken by regulatory and statutory authorities*

Nil

(iv) *Other material litigation*

For other material proceedings pending against our Subsidiary, see "***Outstanding Litigation and Material Developments- Outstanding Litigation Against our Company- Other material litigation***" on page 535.

Outstanding Litigation by our Subsidiaries

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

Nil

Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Direct tax	2	18.84
Indirect tax	5	49.41
Total	**7**	**68.25**

**To the extent quantifiable*

Further to search conducted by Income Tax Department, Investigation, Ministry of Finance, GoI on January 2, 2025 at the offline center of Utkarsh Classes, situated at Nehal Tower, Krishi Mandi, Road, Jodhpur and the residence of Nirmal Gehlot, one of the founders of Utkarsh Classes, notices dated January 22, 2025, January 29, 2025,February 19, 2025, March 12, 2025, March 28, 2025, April 3, 2025, April 9, 2025, May 26, 2025 were issued to our Subsidiary, Utkarsh Classes by the Office of Assistant Director of Income Tax Department, Investigation, Ministry of Finance, GoI under Section 131 (1A) of the Income Tax Act, 1961, as amended, directing the assesses/ witnesses to appear before the Income Tax Department, Investigation, Ministry of Finance, GoI on January 27, 2025, February 12, 2025 and February 25, 2025, and further requisitioning information and records from Utkarsh Classes, including: (i) its books of accounts and other documents such as details of return of income filed from 2019 to 2025; (ii), details of expenditure incurred towards travel involving, and construction at the residence of one of the founders of Utkarsh Classes, along with explanation for the difference in cash reported and the cash found at such residence, and transfer of certain property to our Company; (iii) details of payment gateways utilised by Utkarsh Classes and UPI IDs used by Utkarsh Classes to accept online payments, and details of professional fees paid to the faculty members of Utkarsh Classes; (iv) explanation of difference between fair market value and sale consideration price of shares sold by the founders and director of our Company and along with the calculation of sale consideration; (v) explanation along with supporting documents and relevant records containing details regarding discrepancies in reported revenue and the actual revenue generated by Utkarsh Classes, difference between sales and revenue reported by Utkarsh Classes; (vi) information in respect of the dues claimed by Utkarsh classes, details of students to whom discounts were given, details regarding trade receivables and trade payables for the period Financial Year 2020-2021 to Financial Year 2023- 2024; and (vii) explanation along with supporting documents regarding the methodology adopted for maintaining and recording offline sales by Utkarsh Classes. Utkarsh Classes has submitted the response on January 27, 2025, submitting details of the return of income filed from 2019 to 2025 along with the audit reports in response to the notices dated January 22, 2025. Additionally, pursuant to letter dated February 12, 2025, Utkarsh Classes sought time to produce certain additional documents sought pursuant to the notice dated January 29, 2025 and subsequently submitted a response dated February 25, 2025, submitting details of expenditure incurred towards travel including ledgers of foreign tours taken by the family members of the founders for the period April 2023 to December 2024 and construction at the residence of one of the founders of Utkarsh Classes along with the explanation for the difference in cash reported and the cash found at such residence including bank statement of Charitable Foundation of one of our Promoters, and transfer of certain property to our Company along with a copy of the sale of two property Utkarsh complex and Savitri bhawan made to Bhanwari Devi Gehlot, one of the founders of Utkarsh Classes, explanation related to the gold jewellery, copy of valuation report done by AARK & Co. LLP, a copy of employment agreement between one of the founders of Utkarsh classes and details of ledger copies of various expenses incurred by Utkarsh Classes. along with other documents requisitioned. Further, Utkarsh Classes submitted two responses dated April 3, 2025 and April 30, 2025 against the notice dated March 28, 2025 submitting copy of valuation report, clarification regarding discrepancies in fair market value of the shares sold by the founders, clarification regarding discrepancy in reported and actual revenue of Utkarsh Classes, bank statements, details related to total dues as per material seized, details of discounts provided to students and list of trade receivables and trade payables for the financial year 2021-2022, financial year 2022-2023 and financial year 2023- 2024. Additionally, Utkarsh Classes has submitted an email response dated July 3, 2025 against the notice dated May 26, 2025 submitting reason of non- compliance of the notice dated May 26, 2025 before June 2, 2025 due to non- receipt of notice till the date on which compliance is sought, unavailability of the files related to online final sales for the financial year 2021-2022, financial year 2022-2023 and financial year 2023-2024 sought by the department and clarification regarding difference in sales as reported in the financial data. Pursuant to this, Utkarsh Classes has not received any further communication from the department. The matter is currently pending before the Income Tax Department, Investigation, Ministry of Finance, GoI.

III. Litigation involving our Directors

Litigation against our Directors

(i) Criminal proceedings

Nil

(ii) Actions taken by regulatory and statutory authorities

Our Non-Executive Nominee Director, Sandeep Singhal has been named (in his capacity as former non-executive nominee director of Merabo Labs Private Limited) in a complaint dated June 27, 2025

("**Complaint**") filed by the Food Safety Officer, Jaipur under Section 59(i) of the Food Safety and Standards Act, 2006 ("**FSSA**") before the Chief Judicial Magistrate, Jaipur Metropolitan II, against Merabo Labs Private Limited and others, alleging violation of Section 26(2)(i) read with Sections 3(1)(zz)(v) 3(1)(zz)(vii) and 3(1)(zz)(ix) of the FSSA in relation to certain commodities seized by the relevant authorities under the FSSA. The Compliant has been taken cognizance of and is currently pending before the Chief Judicial Magistrate, Jaipur Metropolitan II. Further, our Non-Executive Nominee Director, Sandeep Singhal has approached the Rajasthan High Court under Section 528 of the Bhartiya Nagrik Suraksha Sanhita, 2023 seeking quashing of the Complaint.

(iii) *Material civil proceedings*

Nil

Litigation by our Directors

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

Nil

Tax proceedings involving our Directors

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹ million*)**
Direct tax	2	3.69
Indirect tax	Nil	Nil
Total	**2**	**3.69**

IV. Litigation involving our Promoters

Litigation against our Promoters

(i) *Criminal proceedings*

Nil

(ii) *Actions taken by regulatory and statutory authorities*

Nil

(iii) *Material civil proceedings*

Nil

(iv) *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions*

Nil

Litigation by our Promoters

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

Nil

Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

V. Litigation involving our Key Managerial Personnel (KMPs) and Senior management (SMPs)

Litigation against our KMPs and SMPs

(i) Criminal proceedings

Nil

(ii) Actions taken by regulatory and statutory authorities

Nil

Litigation by our KMPs and SMPs

(i) Criminal proceedings

Nil

VI. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro small and medium enterprises, material creditors and other creditors, as at June 30, 2025, are set forth below:

Type of creditors	Number of creditors	Amount involved* (in ₹ million)
Micro, small and medium enterprises	538	123.71
Other creditors	2,952	526.52
Material creditors	Nil	Nil
Total	**3,490**	**650.23**

**Includes capital creditors*

As of June 30, 2025, there are no material creditors of our Company.

VII. Material developments

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after June 30, 2025 that may affect our future results of operations***" on page 515, there have been no circumstances since the date of the last financial statements which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations, each as amended. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and its material Subsidiary, Xylem Learning Private Limited, which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In view of such material approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake this Offer and its business activities as currently conducted and disclosed in this Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Unless otherwise stated, these Material Approvals are valid as of the date of this Red Herring Prospectus.*

*Also see "**Risk Factors – We require certain approvals and licences in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.**" on page* 84 *and "**Key Regulations and Policies in India**" on page* 292.

A. *Incorporation details of our Company*

See "***History and Certain Corporate Matters - Brief history of our Company***" on page 299.

B. *Offer related approvals*

See "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 549.

C. Approvals obtained by our Company

Tax related approvals

(i) The permanent account number of our Company is AALCP1681Q.

(ii) The tax deduction account number of our Company is ALDP03323F.

(iii) Goods and services tax registration numbers of our Company, as per the respective states where our Company undertakes its business, as set forth below:

State	Registration number
Assam	18AALCP1681Q1ZL
Bihar	10AALCP1681Q1Z1
Chhattisgarh	22AALCP1681Q1ZW
Delhi	07AALCP1681Q1ZO
Gujrat	24AALCP1681Q1ZS
Haryana	06AALCP1681Q1ZQ
Jammu and Kashmir	01AALCP1681Q1Z0
Jharkhand	20AALCP1681Q1Z0
Karnataka	29AALCP1681Q1ZI
Madhya Pradesh	23AALCP1681Q1ZU
Maharashtra	27AALCP1681Q1ZM
Odisha	21AALCP1681Q1ZY
Punjab	04AALCP1681Q1ZU
Rajasthan	08AALCP1681Q1ZM
Tamil Nadu	33AALCP1681Q1ZT
Uttar Pradesh	09AALCP1681Q1ZK
Uttarakhand	05AALCP1681Q1ZS
West Bengal	19AALCP1681Q1ZJ

Labour and employment related approvals

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended, for the states where we carry our business operations, as applicable.

(iii) Certificate of registration under the state professional tax legislations for the states where we carry our business operations, as applicable.

Material approvals in relation to business and operations

The material approvals in relation to the material premises and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

(i) Trade license from the relevant municipal authorities for our Registered and Corporate Office and offline and hybrid centers, warehouses, studio offices and the premises of our IOI;

(ii) Fire no objection certificates ("**Fire NoC**") from the relevant state government authorities for our Registered and Corporate Office, offline and hybrid centers, warehouses, studio offices, and the premises of our IOI;

(iii) 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 and Corporate Office, offline and hybrid centers, warehouses, studio offices, and premises for our IOI; and

(iv) Coaching/tutorial licenses under the respective state laws and regulation for our offline and hybrid centers and the premises of our IOI in the states where applicable, including Bihar, Uttar Pradesh, Haryana, Jammu and Kashmir and Karnataka.

D. Approvals obtained by Xylem

Tax related approvals

(i) The permanent account number of Xylem is AAACX3501G.

(ii) The tax deduction account number of Xylem is TVDX00046E.

(iii) Goods and services tax registration numbers of Xylem is set forth below:

State	Registration Number
Kerala	32AAACX3501G1ZW
Tamil Nadu	33AAACX3501G1ZU
Karnataka	29AAACX3501G1ZJ

Labour and employment related approvals

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended.

(iii) Certificates of registration under the Professional Tax legislation in the states of Kerala and Tamil Nadu.

Material approvals in relation to business and operations

The material approvals in relation to the material premises and business operations of Xylem issued by authorities of the respective jurisdictions in which Xylem's establishments and business operations are located are set forth below:

(i) Trade licenses from the relevant municipal authorities in the states of Kerala and Tamil Nadu for Xylem's registered office, and offline centers;

(ii) Fire NoCs from the relevant state government authorities in the states of Kerala and Tamil Nadu for Xylem's registered office and offline centers;

(iii) Registration certificates of establishment issued by the labour departments obtained under the respective state shops and establishments legislation in the states of Kerala and Tamil Nadu for Xylem's registered office and offline centers; and

(iv) Coaching/tutoring licenses under state laws and regulations of Kerala and Tamil Nadu for Xylem's offline centers.

E. Material approvals or renewals for which applications are currently pending before relevant authorities

Except as disclosed below, as on the date of this RHP, there are no Material Approvals for which applications have been made by our Company and our material Subsidiary, Xylem, and which are currently pending:

A. Company

1. Goods and Services Tax

(i) Fresh application for two premises for PW Vidyapeeth Centers located in the state of Delhi.

(ii) Fresh applications for five premises for PW Other Centers located in the state of Delhi.

2. Fire no objection certificate

(i) Fresh applications for 26 premises and renewal applications for two premises for PW Vidyapeeth Centers located in the states of Bihar, Gujarat, Madhya Pradesh, Delhi, Jharkhand, Karnataka, Maharashtra, Uttar Pradesh and West Bengal.

(ii) Fresh applications for six premises for PW Pathshala Centers located in the states of Bihar, Haryana, Madhya Pradesh, and Maharashtra.

(iii) Fresh applications for 31 premises for PW Other Centers located in the states of Jharkhand, Madhya Pradesh, West Bengal, Odisha, Bihar, Delhi, Uttar Pradesh and the union territory of Chandigarh.

(iv) Fresh applications for one premise for IOI center located in the state of Uttar Pradesh.

(v) Fresh applications for 12 premises for studio offices located in the states of Delhi, Rajasthan, Karnataka, Uttar Pradesh and Maharashtra.

(vi) Fresh applications for one warehouse located in the state of Uttar Pradesh.

3. Coaching/tutoring License

(i) Fresh applications for 25 premises for PW Vidyapeeth centers located in the states of Bihar, Haryana, Jammu & Kashmir, Karnataka and Uttar Pradesh.

(ii) Fresh applications for eight premises for PW Pathshala centers located in the states of, Haryana, Bihar, Karnataka and Uttar Pradesh.

(iii) Fresh applications for 28 premises for PW Other Centers located in the states of Jammu & Kashmir, Bihar, Uttar Pradesh and Karnataka.

(iv) Fresh applications for four premises for IOI premise located in the states of Karnataka, Uttar Pradesh and Bihar.

4. Trade license

(i) Fresh applications for eight premises and renewal application for two premises for PW Vidyapeeth centers located in the states of Assam, Bihar, Jharkhand and West Bengal.

(ii) Fresh applications for 10 premises for PW Other Centers located in the states of Bihar, Delhi and Madhya Pradesh.

(iii) Fresh application for one warehouse located in the state of Bihar.

5. Shops' and establishments' registration

(i) Fresh applications for 22 premises for PW Vidyapeeth centers located in the states of Bihar, Gujarat, Rajasthan, Madhya Pradesh, Uttrakhand, Uttar Pradesh, Maharashtra, Karnataka and Jharkhand.

(ii) Fresh application for two premises for PW Pathshala center located in the states of Madhya Pradesh and Karnataka.

(iii) Fresh application for one premise for IOI center located in the state of Uttar Pradesh.

(iv) Fresh applications for six premises for PW Other centers located in the states of Madhya Pradesh, Rajasthan, Maharashtra and West Bengal.

(v) Fresh applications for one premise for studio office located in the state of Uttar Pradesh.

B. Xylem

1. Goods and Services Tax (GST)

(ii) Fresh applications for two offline centers in the states of Kerala and Tamil Nadu.

2. Fire no objection certificate

(iii) Fresh application for one offline center in the state of Kerala.

3. Coaching/tutoring License

(i) Fresh applications for 19 offline centers in the state of Kerala.

4. Trade license

(ii) Fresh applications for 19 offline centers in the state of Kerala.

5. Trade license

(iii) Fresh application for one offline center in the state of Kerala.

F. Material approvals expired and renewal yet to be applied for

Except as disclosed below, as on the date of this RHP, there are no Material Approvals for which approvals have expired which are required by Company and our material Subsidiary, Xylem, and which are currently not been applied for:

A. Xylem

1. Fire no objection certificate

(ii) Renewal applications pending for two premises for offline centers in the state of Kerala.

2. Coaching/tutoring License

(i) Renewal application for one offline center in the state of Kerala.

3. Trade license

(i) Renewal application for one offline center in the state of Tamil Nadu.

G. Material approvals required but not obtained or applied for

Except as disclosed below, as on the date of this RHP, there are no Material Approvals for which applications are required by Company and our material Subsidiary, Xylem, and which are currently not been applied for:

A. Company

1. Goods and Services Tax

(i) Applications yet to be applied for four premises for PW Vidyapeeth Centers located in the states of Delhi, Gujarat and Jharkhand.

(ii) Applications yet to be applied for four premises for PW Other Centers located in the states of Delhi, Uttarakhand, and Madhya Pradesh.

(iii) Applications yet to be applied for one premise for IOI center located in the state of Uttar Pradesh.

(iv) Applications yet to be applied for one premise for studio offices located in the state of Delhi.

2. Coaching/tutoring License

(i) Applications yet to be applied for two premises for PW Vidyapeeth centers located in the state of Haryana.

(ii) Application yet to be applied for one premise for PW Pathshala center located in the state of Haryana.

3. Trade license

(i) Applications yet to be applied for 10 premises for PW Vidyapeeth centers located in the states of Bihar, Delhi, Jammu & Kashmir, Madhya Pradesh and Odisha.

(ii) Applications yet to be applied for four premises for PW Pathshala centers located in the states of Bihar, Madhya Pradesh and Jharkhand.

(iii) Applications yet to be applied for 16 premises for PW Other Centers located in the states of Bihar, Delhi, Jharkhand, Madhya Pradesh and Odisha.

(iv) Application yet to be applied for two premise for IOI center located in the state of Bihar and Madhya Pradesh.

(v) Applications yet to be applied for three premises for studio offices located in the states of Delhi and Madhya Pradesh.

4. Shops' and establishments' registration

(i) Applications yet to be applied for 16 premises for PW Vidyapeeth centers located in the states of Gujarat, Rajasthan, Delhi, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Maharashtra, Odisha and Rajasthan

(ii) Applications yet to be applied for eight premises for PW Pathshala centers located in the states of Bihar, Haryana, Jharkhand, Madhya Pradesh and Maharashtra.

(iii) Applications yet to be applied for 18 premises for PW Other centers located in the states of Bihar, Gujarat, Madhya Pradesh, Odisha, Uttar Pradesh, Uttarakhand and Rajasthan.

(iv) Applications yet to be applied for three premises for IOI centers located in the states of Madhya Pradeshand Maharashtra.

(v) Applications yet to be applied for five premises for studio offices located in the states of Madhya Pradesh, Rajasthan, Delhi, Maharashtra and Uttar Pradesh.

B. Xylem

1. Fire no objection certificate

(ii) Applications yet to be applied for three offline centers in the states of Kerala and Karnataka.

2. Coaching/tutoring License

(ii) Applications yet to be applied for three offline centers in the states of Kerala and Karnataka.

3. Trade license

(ii) Applications yet to be applied for two offline centers in the states of Kerala, Tamil Nadu and Karnataka.

4. Shops' and establishments' registration

(ii) Applications yet to be applied for four offline centers in the states of Kerala and Tamil Nadu.

H. Intellectual Property

Trademarks

- As on the date of this Red Herring Prospectus, our Company has 308 registered trademarks under the Trade Marks Act, 1999, as amended, under classes 9, 16, 25, 35, 38, 41 and 42, including , and 93 pending applications for registration of trademarks before the trademarks registry and eight applications have been opposed.

- As on the date of this Red Herring Prospectus, Xylem has four registered trademarks under the Trademarks Act, 1999, as amended, under classes 9, 35 and 41, including .

Copyright

- As on the date of this Red Herring Prospectus, our Company has 10 copyright registrations.

OUR GROUP COMPANY

Pursuant to a resolution dated March 11, 2025 read with the resolution dated August 13, 2025, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus group companies of our Company shall include: (i) the companies (other than the Subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information, as covered under the Indian Accounting Standard (Ind AS 24); and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy. With respect to point (ii) above, such companies (other than the subsidiary(ies)) forming part of the 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 or the relevant stub period, as applicable, which individually or in the aggregate, exceed 5% of the total revenue from operations of the Company for the most recent financial year or the stub period, as the case may be, based on the Restated Consolidated Financial Information included in this Red Herring Prospectus until the date of filing of this Red Herring Prospectus have been included as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, we have identified the following as our Group Company, the details of which are set forth below:

Sr. No.	Group Companies	Registered office
1.	Sheryians Private Limited	P.No 23B, Indrapuri, Bhopal 462 023, Madhya Pradesh, India

In accordance with the SEBI ICDR Regulations, 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, of the Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on our Company's website as indicated below, as our Group Company faces certain logistical challenges in hosting details on their website:

S. No.	Group Companies	Website	QR Code
1.	Sheryians Private Limited	https:// pw.live/investor-relations/	

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 websites given above should not be relied upon or used as a basis for any investment decision.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Business interests

As on the date of this Red Herring Prospectus, except as disclosed in "***Other Financial Information - Related party transactions***" on page 483 including as set forth below, our Group Company do not have any business interest in our Company.

Related business transactions with our Group Company and their significance on the financial performance of our Company

As on the date of this Red Herring Prospectus, except as disclosed in "***Other Financial Information - Related party transactions***" on page 483, our Group Company does not have, (i) any business interest in our Company; or (ii) related business transactions with our Company.

Nature and interests of our Group Company

In the promotion of our Company

As on the date of this Red Herring Prospectus, our Group Company do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company

As on the date of this Red Herring Prospectus, our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Litigation

As on the date of this Red Herring Prospectus there is no pending litigation involving our Group Company which may have a material impact on the business, operations, financial position or reputation of our Company.

Other confirmations

None of our Group Company have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company and our Group Company.

Our Group Company does not have any securities listed on any stock exchange.

We are not registered as a non-profit organisation under the applicable laws.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- The Board has authorised the Offer pursuant to the resolutions dated March 11, 2025 and August 13, 2025.
- The Shareholders have authorised the Fresh Issue, pursuant to a special resolution dated March 12, 2025.
- The Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated March 11, 2025, August 13, 2025 and October 28, 2025.
- The Pre-filed Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated March 13, 2025.
- Our IPO Committee has on March 18, 2025 approved the Pre- filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- The Updated Draft Red Herring Prospectus-I was approved by our Board through its resolution dated August 13, 2025.
- This Red Herring Prospectus was approved by our Board through its resolution dated November 4, 2025.

Consent from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Maximum number of Offered Shares	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million) (up to)
Alakh Pandey	October 28, 2025	[●]	1,900.00
Prateek Boob	October 28, 2025	[●]	1,900.00

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters each dated May 15, 2025.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, Promoters (the persons in control of our Company), members of our Promoter Group, Directors and the Promoter Selling Shareholders are not 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group, severally and not jointly and Promoter Selling Shareholders, severally and not jointly confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

Except for Sandeep Singhal who is a director on the board of Wealth India Financial Services Private Limited and a director on the board of Mountain Managers Private Limited (investment manager of WestBridge AIF I and Setu AIF Trust, each of which is a SEBI registered Category II Alternative Investment Fund), none of our

Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"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 percent of the net issue 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 conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. net tangible assets of at least ₹30 million under Regulation 6(1)(a) of SEBI ICDR Regulations; and (ii) average operating profit of ₹150 million under Regulation 6(1)(b) of SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net 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 ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application 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 Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

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 under the Offer shall be not less than 1,000, failing which, the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it shall have held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- our Company, our Promoters, the members of our Promoter Group, Promoter Selling Shareholders and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- none of our Promoters or Directors are Fugitive Economic Offenders;
- as on the date of this Red Herring Prospectus, except for options granted pursuant to the ESOP 2022, 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;
- 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 Red Herring Prospectus;

- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated February 28, 2025, each with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED AND AXIS CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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. 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 THE UPDATED DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS, AND EACH OF THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED AND AXIS CAPITAL LIMITED HAD FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 18, 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 RED HERRING PROSPECTUS DOES NOT AND SHALL NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the Book Running Lead Managers ("BRLMs")

All information, to the extent required in relation to the Offer, shall be made available by our Company the Promoter Selling Shareholders (with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, 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, 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.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), 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 and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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. 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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in New Delhi, Delhi India only.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of U.S. Persons, 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (a) 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 Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of 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.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

(a) in the United States or to, or for the account or benefit of U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and

(b) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, 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 occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States and to U.S. Persons outside the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States or is a U.S. Person outside the United States by its acceptance of the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, 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;

(c) the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purposes of investing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion;

(d) the purchaser acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

(e) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

(f) the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

(g) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(h) the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

(i) the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

(j) the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

(k) it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;

(l) if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

(m) the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S, QIBs and QPs;

(n) the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

(o) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to this Red Herring Prospectus and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Equity Shares from the original purchaser of the resale restrictions referred to herein;

(p) is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(q) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(r) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(s) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

(t) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

(u) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

(v) the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

(w) the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

(x) the purchaser acknowledges and understands that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under the restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

(y) the purchaser acknowledges that the Company has a right to force a resale of the Equity Shares if the purchaser violates any of the representations made herein;

(z) the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

(aa) the purchaser acknowledges that our Company, each of the Promoter Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

(g) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

(i) **THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."** the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(j) the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

(k) the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and

(l) the purchaser acknowledges that our Company, each of the Promoter Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5315 dated May 15, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on

which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to the Offered Shares and as per Applicable Law. Provided that the Promoter Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

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 are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 as may be prescribed by the SEBI.

The Promoter Selling Shareholders shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholders 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) each of our Directors, the Promoter Selling Shareholders, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, industry report provider, information technology consultant, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Member, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Red Herring Prospectus.

Experts to the Offer

a. Our Company has received written consent dated November 4, 2025 from S. R. Batliboi & Associates, LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this 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 their (i) examination report, dated October 28, 2025 on our Restated Consolidated Financial Information and (ii) their report dated October 16, 2025 on the statement of tax benefits available to the Company and its shareholders in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

b. Consent dated September 6, 2025 from AAKK & Associates 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 Red Herring Prospectus, to the extent and in their capacity as statutory auditors of our material subsidiary, Xylem Learning Private Limited, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their report dated August 18, 2025 on the statement of tax benefits available to Xylem and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

c. Consent dated November 4, 2025 from B.B. & Associates, 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 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 Red Herring Prospectus.

d. Consent dated March 3, 2025 from Architects IN to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent architect and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

e. Consent dated February 25, 2025 from Sim and San, Attorneys at Law, as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Subsidiaries and Associate or Group Company are listed.

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 immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, our Promoters are individuals.

Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (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.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	Not applicable	Not applicable	Not applicable
2.	WeWork India Management Limited	29,996.43	648.00[1]	October 10, 2025	650.00	Not applicable	Not applicable	Not applicable
3.	Urban Company Limited	19,000.00	103.00[2]	September 17, 2025	162.25	53.83%, [1.01%]	Not applicable	Not applicable
4.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	15.13%, [1.40%]	Not applicable	Not applicable
5.	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
6.	Smartworks Coworking Spaces Limited	5,825.55	407.00[3]	July 17, 2025	435.00	11.79%, [-1.91%]	32.85%, [0.14%]	Not applicable
7.	Travel Food Services Limited	20,000.00	1,100.00[4]	July 14, 2025	1,125.00	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
9.	Hexaware Technologies Limited	87,500.00	708.00[5]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
10	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share*
2. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
3. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
4. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
5. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2025-26	8	316,347.18	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

J.P. Morgan India Private Limited

a. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % 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	LG Electronics India Limited[(b)]	116,047.32	1,140.00[1]	October 14, 2025	1,710.10	-	-	-
2	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-	-	-
3	Anthem Biosciences Ltd. [(a)]	33,950.00	570.00[2]	July 21, 2025	723.10	43.5% [-0.7%]	+32.9% [+2.1%]	-
4	Schloss Bangalore Ltd. [(b)]	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-
5	Hexaware Technologies Ltd. [(b)]	87,500.00	708.00[3]	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
6	Inventurus Knowledge Solutions Ltd. [(b)]	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
7	Vishal Mega Mart Ltd. [(b)]	80,000.00	78.00	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
8	Swiggy Ltd. [(b)]	113,274.27	390.00[4]	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
9	Sagility India Ltd. [(b)]	21,062.18	30.00[5]	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
10	Hyundai Motor India Ltd. [(b)]	278,556.83	1,960.00[6]	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange; [(b)] NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*

[1] Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
[2] Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
[3] Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share
[4] Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
[5] Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
[6] Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share

6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

b. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2025-2026	4	340,116	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

Goldman Sachs (India) Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Private Limited*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (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.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	NA	NA
2.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	NA	NA
3.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	NA
4.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
5.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
6.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / +8.77%]

Source: www.nseindia.com; www.bseindia.com
Notes:

1. *Benchmark index considered is NIFTY 50*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2025-26	3	180,000.00	NA	NA	NA	1	NA	2	NA	NA	NA	NA	NA	NA
2024-25	3	142,563.68	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Axis Capital Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (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	Rubicon Research Limited&(2)	13,775.00	485.00	16-Oct-25	620.00	-	-	-
2	Canara Robeco Asset Managemen Company Limited(2)	13,261.26	266.00	16-Oct-25	280.25	-	-	-
3	LG Electronics India Limited$(2)	116,047.32	1,140.00	14-Oct-25	1,710.10	-	-	-
4	Tata Capital Limited(2)	155,118.72	326.00	13-Oct-25	330.00	-	-	-
5	Atlanta Electricals Limited#(1)	6,873.41	754.00	29-Sep-25	858.10	+27.82%, [+5.30%]	-	-
6	Euro Pratik Sales Limited@ (2)	4,513.15	247.00	23-Sep-25	272.10	+3.08%, [+2.68%]	-	-
7	Bluestone Jewellery And Lifestyl Limited(2)	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
8	JSW Cement Limited(2)	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
9	National Securities Depositor Limited*(1)	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	+40.72%, [+4.26%]	-
10	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
& Offer Price was ₹ 439.00 per equity share to Eligible Employees
$ Offer Price was ₹ 1,032.00 per equity share to Eligible Employees
 # Offer Price was ₹ 684.00 per equity share to Eligible Employees
@ Offer Price was ₹ 234.00 per equity share to Eligible Employees
** Offer Price was ₹ 724.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or 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.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2025-2026*	13	501,286.30	-	-	2	1	1	5	-	-	-	1	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** 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.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website	QR Code
1.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com	
2.	J.P. Morgan India Private Limited	www.jpmipl.com	
3.	Goldman Sachs (India) Securities private Limited	www.goldmansachs.com/worldwide/india	
4.	Axis Capital Limited	www.axiscapital.co.in	

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders. 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.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offeror 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 electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar of the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than 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, UPI ID, PAN, address of Bidder, number of the 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 through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

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, 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

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.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 121.

Each of the Promoter Selling Shareholders, severally and not jointly have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by him in the Offer Documents in of itself and their respective Offered Shares as the Promoter Selling Shareholders.

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 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 BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to Applicable Laws, 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, in terms of 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 BRLMs, 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be 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 Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the 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	Three Working Day from the Bid/ Offer Closing Date till the date of the 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 BRLMs 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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from 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 has applied for authentication on the SCORES in terms of the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ajinkya Jain, as the Group General Counsel, Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 120.

Each of the Promoter Selling Shareholder, severally and not jointly, have authorized Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee***" on page 338.

Our Company has not received investor grievance complaints in the last three Fiscals prior to filing of the Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of the filing of this Red Herring Prospectus. For details regarding complaints received post the filing of the Updated Draft Red Herring Prospectus-I, see "***Risk Factors - Our Company and our Subsidiaries are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition, cash flows and results of operations***" on page 88.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 ("**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GoI**"), the Stock Exchanges, the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**"), the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 182.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, "***Description of Equity Shares and Terms of the Articles of Association***" on page 604.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the 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. See "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 348 and 604, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, India, where our Registered and Corporate Office is located), 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will 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, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right of free transferability of their Equity Shares, subject to applicable law; and
6. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 604.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 28, 2025 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated February 28, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For the method of Basis of Allotment, see "***Offer Procedure***" on page 581.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (a) 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 Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons

acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

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.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, 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 or 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. 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 Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our Board may thereafter withhold payment of all dividend, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/ Offer Period

BID/OFFER OPENS ON*	Tuesday, November 11, 2025
BID/OFFER CLOSES ON#	Thursday, November 13, 2025

* *The Anchor Investor Bidding date shall be Monday, November 10, 2025.*

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

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about November 14, 2025
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about November 17, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about November 17, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about November 18, 2025

* *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 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 SCSB responsible for causing such delay in unblocking. The BRLMs 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 ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has 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 Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 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 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. 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 ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholders or the BRLMs.

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 of Bid/Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of its Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of 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. Each of the Promoter Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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 of Bid/Offer Closing Date or such 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 Red Herring Prospectus may result in changes to the listing 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):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and	Only between 10.00 a.m. and up to 5.00 p.m. IST

Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	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 of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	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 RIIs and Eligible Employees Bidding in the Employee Reservation Portion	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

[*] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion 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 BRLMs 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 till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer 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 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 not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Member 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.

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 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. 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 lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period. 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. Further, 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/bank 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.

Our Company in consultation with the BRLMs, reserves 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 may 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 less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% 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, 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 BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-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. 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.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. 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.

In case of under-subscription in the Offer, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated 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 the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre- Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 146 and except as provided in our Articles as detailed in "***Description of Equity Shares and Terms of the Articles of Association***" on page 604, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, 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 promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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.

If our Company in consultation with the BRLMs 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. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) 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 (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 34,800.00 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 31,000.00 million by our Company and an Offer for Sale of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 3,800.00 million by the Promoter Selling Shareholders. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 70.00 million and resulting in Net Offer of [●] Equity Shares of face value of ₹1 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 70.00 million	Not less than [●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer.	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Net Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not exceed 5% of the post- Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Net Offer or Net Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only;	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in	The allotment to each RII 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

Particulars	Eligible Employees#	QIBs[(1)]	NIIs	RIIs
	₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	b) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each,) [●] Equity Shares of face value of ₹1 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 Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	proportionate basis. See "***Offer Procedure***" on page 581.
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] Equity Shares of face value of ₹1each and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so as to ensure that the Bid Amount by each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹ 200,000

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
	Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	to applicable limits to each Bidder	of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
		and Systemically Important NBFCs.		
Terms of Payment		**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. 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 investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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 may, in consultation with the BRLMs, 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 Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders 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.*

(4) *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 the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")**" on page 588 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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 at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. 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 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 public notice and also by indicating the change on the websites of the BRLMs 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 (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI 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, 2013, 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 BRLMs. 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. 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 and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91dated June 23, 2025 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, 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 Red Herring Prospectus. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any issues arising out of the 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 BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 in accordance with the SEBI ICDR Master Circular, 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 BRLMs shall, in their *sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does 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 the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer."

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net 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.

Furthermore, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 70.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release 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, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 payments interface identity number ("**UPI ID**"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), 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.

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 NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

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 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(s) 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 BRLMs.

Further, pursuant to 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 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 p.m. 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 Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 on or around the date of this RHP till the commencement of trading of our Equity Shares.

Shareholders who intend to transfer Equity Shares may request our Company and/ or the Registrar for facilitating such transfers 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 documents along with applicable duties and charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action ("**CA**"). The transfer request shall be accepted by the Depositories until one day prior to Bid/ Offer Opening Date. After processing of the CA, a confirmation letter would be issued to our Company and/or the Registrar. Further, our Company will carry out lock-in for pre-Offer capital held in the depository system latest by one day prior to the Bid/Offer Closing Date, which shall be completed before Allotment.

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 BSE (https://www.bseindia.com) and NSE (https://www.nseindia.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 BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (a) 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 Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

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.

Bids by Application Supported by Blocked Amount Bidders

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. 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.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour 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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

* *Excluding the electronic Bid cum Application Form.*
^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*
^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*
\# *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.*

In case of ASBA Forms, the relevant Designated Intermediaries 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. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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. 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.

For UPI Bidders, 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 UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 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 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Member 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 BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, 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 BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters, except to the extent of the Equity Shares offered by the Promoter Selling Shareholders, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the 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 nominee director, amongst the Anchor Investors and the BRLMs.

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 BRLMs 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 ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. 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 SCSB 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 a 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 Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. 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. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated March 5, 2025. See, "***Restrictions on Foreign Ownership of Indian Securities***" on page 602.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, 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")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding 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 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 the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 issue 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; 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 offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such 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.

Bids received from FPIs bearing the same PAN shall 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-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**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. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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 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 this 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.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**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, 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.

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 or the BRLMs 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 also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 BRLMs reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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 Master Direction – Reserve Bank of India (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 equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹1 each, and in multiples of [●] Equity Shares of face value of ₹1 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹1 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism

j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹1 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

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 the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) 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;

(b) 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

(c) 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 and 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 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 ₹ 250,000,000, 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 BRLMs reserve 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 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 ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, 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 the BRLMs reserve 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 BRLMs, 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 such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

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:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, 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 ₹100,000,000;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 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 Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the 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 shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member*** " on page 586.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

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 the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 Updated Draft Red Herring Prospectus-I, this Red Herring Prospectus and the Prospectus. 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 Promoter Selling Shareholders and/or the Book Running Lead Managers 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 this 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 Investors 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. RIIs and Eligible Employees Bidding under the Employee Reservation Portion 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 Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this 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 a UPI Bidder 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 relevant Bidding Center (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

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 Banks prior to 5:00 pm 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 also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. 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 the circular dated July 20, 2006 issued by SEBI, 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 beneficial 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;

15. 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;

16. 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;

17. 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;

18. 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;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN 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, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Center 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);

23. 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) 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;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders 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;

30. UPI Bidders 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;

31. 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 ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount

exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. If you are in the United States or a U.S. Person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

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 Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. 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;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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 Bidder;

12. 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;

13. 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);

14. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. 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 Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);

26. 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 Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. 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;

28. 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 to the Registrar to the Offer;

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;

30. 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;

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding;

33. Do not Bid if you are an OCB;

34. 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; and

35. If you are in the United States or a U.S. Person, then do not Bid for a Bid Amount for less than US$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 121.

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 the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 120.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India 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 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, 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 Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, 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 application 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.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the 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 in the Offer 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 should be drawn in favour of:

(a) In case of resident Anchor Investors: "PHYSICSWALLAH LIMITED ANCHOR RESIDENT ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "PHYSICSWALLAH LIMITED ANCHOR NON RESIDENT ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, 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, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, India, where our Registered and Corporate 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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs 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 BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, India, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Uttar Pradesh at Kanpur

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the 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, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, 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, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our 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 our 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.

Undertaking by our Company

Our Company undertakes the following:

- 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 are taken within three Working Days from the Bid/Offer Closing Date or such other time period as may be prescribed by under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) 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 time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP 2022 (if any); no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.;

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter 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 Regulation 8 and 8A of the SEBI ICDR Regulations and are in dematerialised form;

- it is the legal and beneficial owner of its Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall transfer its Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- 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;

- its Offered Shares are fully paid; and

- 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 in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out 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, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised 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. Foreign investment is 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 Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 to the Offer in writing about such approval along with a copy thereof within the Bid/ 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.

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". Further, the 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 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for 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")***" each on page 588.

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 under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered

and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both 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 Red Herring Prospectus as "QIBs") and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

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.

See "***Offer Procedure***" on page 581.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**These Articles of Association are adopted in total exclusion and substitution of the existing Articles of Association of the Company vide Special Resolution under Section 14 of the Companies Act, 2013 passed by the members of the Company at their Extra-Ordinary General Meeting held on March 12, 2025. The Articles of Association have previously been amended pursuant to the special resolution passed by members of the Company at the Extra-ordinary General Meetings dated January 24, 2022, July 15, 2022, on October 17, 2024 and thereafter on December 13, 2024. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Red Herring Prospectus have been omitted.*

ARTICLES OF ASSOCIATION

OF

PHYSICSWALLAH LIMITED

COMPANY LIMITED BY SHARES

PART A

SCHEDULE 1

PART I

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

   b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   c. "Public company" means a company which

      (a) is not a private company;

      (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed

   Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

   d. 'Directors' means the Directors for the time being of the Company.

   e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

   f. 'Members' means members of the Company holding a share or shares of any class.

   g. 'Month' shall mean a calendar month.

   h. 'Paid-up' shall include 'credited as fully paid-up'.

   i. 'Person' shall include any corporation as well as individual

j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

k. ‘Section’ or ‘Sec.’ means Section of the Act.

l. Words importing the masculine gender shall include the feminine gender.

m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

n. ‘Special Resolution’ means special resolution as defined by Section114 in the Act.

o. ‘The Office’ means the Registered Office for the time being of the Company.

p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company

PART II

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) , giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53)such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions what so ever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I.

(b) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(c) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(d) 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 clause (b) shall contain a statement of this right.

(e) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is inconformity with the rules, if any, made by that Government in this behalf.

8.

(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply , but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

(3) Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu there with.

Not to issue shares with disproportionate rights

(4) The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

(5) The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such broker age as may be lawful.

Liability of joint holders of shares

(6) The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognized

(7) Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

(8) a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

(9) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

SHARE CERTIFICATES

(10) **Member's right to Share Certificates**

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
    a. One certificate for all his shares; or
    b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. Provided,—
    - one certificate for all his/her Shares without payment of any charges; or
    - several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.
3. Post the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

4. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.
5. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
6. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

(11) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

(12) If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses, as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

(13) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

(14) When a new share certificate has been issued in pursuance of this Article 20, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. []". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(15) Where a new share certificate has been issued in pursuance of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(16) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.

(17) Managing Director of the Company, and if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in the Article 24.

(18) The books and documents referred to in this Article shall be preserved in good order permanently.

(19) Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate. 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.

(20) 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.

Splitting and consolidation of Share Certificate

(21) The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot. Directors may issue new Certificate(s)

(22) Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

(23) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, 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 or representatives, if any.

FOR THE RE-ISSUE OF SHARES

(24) The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to:

i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of employees' stock option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

ii. 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 read with Rules made thereunder and SEBI guidelines.

iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.

iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.
Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.

LIEN

Company's lien on shares

(25) The Company shall have first and paramount lien upon every share (not being a fully paid share)/ debenture, 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 that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder. The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Authority to transfer

(26) a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

(27) The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

(28) Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

(29) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of there solution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of there solution of the Board of Directors making such calls.

Length of Notice of call

(30) Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments to be deemed calls

(31) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

When interest on call or installment payable

(32) If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate decided by the Board, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also beat liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

(33) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had be come payable by virtue of a call duly made and notified.

Payment of call in advance

(34) The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

(35) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from there after proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

If call or installment not paid, notice may be given

(36) If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

(37) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

(38) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in

the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

(39) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

(40) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it is, immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

(41) A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

(42) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

(43) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

(44) A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited 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 share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

(45) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

(46) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

(47)

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

(48) Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

(49) a. The Board may decline to recognise any instrument of transfer unless

i. The duly executed instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer; and

iii. The instrument of transfer is in respect of only one class of shares.

Further right of Board of Directors to refuse to register

(50) Notwithstanding anything contained in Sub-articles (b) and (c) of Article 53, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

Fee on transfer or transmission

(51) No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

Rights to shares on death of a member for transmission

(52)

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares .
b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

   Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

   Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta there of as having titles to the shares registered in the name of such member.

   Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

(53)

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
   a. to be registered himself as a holder of the share or
   b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

(54)

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

(55) No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

(56) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly 615uthorized by the Board in that behalf.

Custody of transfer

(57) The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

(58)

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. On giving not less than seven working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

(59) The Company shall incur no liability or responsibility whatever inconsequence of the irregistering 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Directors May Refuse To Register Transfer

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 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 thirty (30) days 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. Transfer of shares/debentures in whatever lot shall not be refused.

Right to Dividend And Unpaid or Unclaimed Dividend

a. Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.

c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.

d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Further Issue of Shares

(1) 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:

(A) 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 (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
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 (3) days before the opening of the issue;

(ii) subject to the provisions of these Articles, 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 clause (i) herein above shall contain a statement of this right;

(iii) 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;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is 616uthorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law;

(D) The notice referred above 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

(2) Nothing in sub-clause (ii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) 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.

(3) 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 loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article (3) above, 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.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

(60)

a. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Subject to the provisions of section 61, the Company may, by ordinary resolution, —

1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
3. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
4. Cancel shares which, at the date of passing of the resolution in that behalf, 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.
5. The resolution where by any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

(61) The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorized and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

(62) The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

(63) The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

(64) Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

(65) The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa

Transfer of stock

(66) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, 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.

Right of stockholders

(67) The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

(68) Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act,1992, and
'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act,1996 and the rules framed there under, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner there of as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

(69) Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of Section 96 of the Act shall apply to such Annual General Meeting.

Annual General Meeting when to be held

(70) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.

Right to summon Extraordinary General Meeting

(71) The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.

Extraordinary Meeting by requisition

(72)

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause(d) above, whichever is less.

Meetings of the Board

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum

Length of notice for calling meeting

(73) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent ofthe part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.
Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

(74) The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

(75) All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors.

Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

(76) i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
ii) Save as otherwise provided here in, the quorum for the general meetings shall be as provided in section 103 of Companies Act 2013, as amended from time to time.

If quorum not present, when meeting to be dissolved and when to be adjourned

(77) If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

(78) The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

(79) If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

(80) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Resolutions at General Meeting how decided

(81) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by result of voting through ballot papers or through electronic voting as per the provisions of Section 108, unless a poll is(before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109.Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ ballot paper / electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

(82) In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

(83) If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

(84) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Business may proceed notwithstanding demand for poll

(85) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

VOTING RIGHTS

(86)

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid,

every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

d. Voting by Electronic Means: A member may exercise his/her vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Joint holders

(87) In the case of joint holders, the vote of the first named of such joint holders who tender a vote , whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

(88) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, 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.

No member entitled to vote while call due to Company

(89) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

(90) On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

(91)

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or ifthe appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

   1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

   2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. 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 which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

(92) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

(93) A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

(94) Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

(95) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than15.
The first directors of the company are as under:
1. ALAKH PANDEY
2. RAJAT PANDEY

(96) Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

(97) Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

(98)

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred inconsequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions ofSection198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions

for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lumpsum and may either be in addition to or in substitution of the remuneration specified inclause(a)of the Article.

Directors may act notwithstanding vacancy

(99) The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article108 below:

Chairman or Vice-chairman of the Board

(100)

a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the Company will act as Chairman of the board and Deputy Managing Director will act as Vice-chairman of the board.
b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Authorise signing of receipts, cheques etc.

(101) All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Boards hall from time to time by resolution determine.

Casual vacancy

(102) If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section161of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Alternate Directors

(103)

a. The Board may appoint an Alternate Director to act for a Director here in after called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
b. An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

a. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

a. Subject to the provisions of the Act,—

(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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

(104) The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

The proportion of directors to retire by rotation shall be as per the provisions of Section152 of the Act.

Debenture Director

(105) Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the

Corporation

(106) Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re- appoint any Director so appointed. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions here in contained.

Disclosure of interest of Directors

(107)

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
Provided nevertheless that no Director shall vote as a Director in respect of any contractor arrangement in which he is so interested as aforesaid or take part in the proceedings there at and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision

shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Vacation of office by Directors

(108) The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an under charged insolvent;
4. He is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Sub section (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
    1. for thirty days from the date of the adjudication, sentence or order;
    2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
    3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, ifallowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Rights of Directors

(109) Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

(110) Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section184 of the Companies Act, 2013.

Directors power of contract with Company

(111) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

(112) Two-third of the Directors are liable to retire by rotation, and at every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section152 of the Act.

Retiring Directors eligible for re-election

(113) A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

(114) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

(115) Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting .

Power of General Meeting to increase or reduce number of Directors

(116) Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 99 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

(117) Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place .The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as a forementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

(118) Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded

to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

Register of Directors and KMP and their shareholding

(119) The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

(120) The business of the Company shall be carried on by the Board of Directors.

PROCEEDINGS OF THE BOARD

Meeting of the Directors

(121) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

(122) A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

(123)

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

(124) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

(125) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

(126) If no person has been appointed as Chairman or Vice Chairman under Article 100 (a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

(127)

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body , as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proceedings of Committee

(128) The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions here in contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors **under** the last proceeding Article.

Election of Chairman of the Committee

(129)

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

(130)

a. A Committee may meet and adjourn as it thinks proper.
b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

(131) All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards **discovered** that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

(132) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

(133) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

(134) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub-delegation

(135) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

(136) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

(137) In furtherance of and without prejudice to the general powers conferred by or implied in Article133 and other powers conferred by these Articles, and subject to the provisions of Sections179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

(138)

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid- up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person 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.

To make contracts etc.

k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal there of and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Powers to be exercised by Board only at meeting

(139)

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(a) To make calls on shareholders in respect of money unpaid on their shares;

(b) To authorise buy-back of securities under section 68;

(c) To issue securities, including debentures, whether in or outside India;

(d) To borrow monies;

(e) To invest the funds of the company;

(f) To grant loans or give guarantee or provide security in respect of loans;

(g) To approve financial statement and the Board's report;

(h) To diversify the business of the company;

(i) To approve amalgamation, merger or reconstruction ;

(j) To take over a company or acquire a controlling or substantial stake in another company;

(k) To make political contributions;

(l) To appoint or remove key managerial personnel (KMP);

(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) To appoint internal auditors and secretarial auditor;

(o) To take note of the disclosure of director's interest and shareholding;

(p) To buy, sell investments held by the company (other than trade investments),constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) To invite or accept or renew public deposits and related matters;

(r) To review or change the terms and conditions of public deposit;

(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) Such other business as may be prescribed by the Act

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses(d), (e) and(f) above.
c. Every resolution delegating the power set out in Sub-clause (d) shall specify the total amount outstanding at any one time up to which monies may be borrowed by the said delegate.
d. Every resolution delegating the power referred to in Sub-clause (e) shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.
e. Every resolution delegating the power referred to in Sub-clause (f) above shall specify the total amount upto which loans may be made by the delegate , the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

and charge creation documents to be kept inaccordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

(140) Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restrictions of that atleast two hours in everyday, when such registeries open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

(141) The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

(142) The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

(143) Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

(144)
a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Power to appoint or re-appoint key managerial personnel

1. Managing Director

(145)
a. Subject to the provisions of Section196, 197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director /Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors . Without prejudice to the generality of the foregoing, the Managing Director /Managing Directors shall exercise all powers set out in Article 152 except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

2. Whole-time Director

(146)

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject there to the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

3. Secretary

(147) The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Managing Director's power to be exercised severally

(148) All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally

Powers as to commencement of business

(149) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced

or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

(150) Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

(151) Subject to the provision of section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the monies already 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 the General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loan such as short term loans, cash credit arrangements, the discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the Company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.

(152) Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, 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.

(153) Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

(154) Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture - stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.

(155) The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

(156) Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

(157)

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions here in contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

(158) Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

(159) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director by way of indemnity

(160) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.

MANAGER

Manager

(161) Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed maybe removed by the Board.

COMMON SEAL

Common Seal

(162) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

(163) The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised 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.

DIVIDENDS AND RESERVES

Rights to Dividend

(164) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

(165) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

(166) The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

(167) 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.

Dividends to be paid out of profits only

(168) No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section123 of the Act.

Establish Reserve Funds

(169)

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 , think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

(170)

a. Subject to the rights of persons, if any, entitled to share 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 where of the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. 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 shares shall rank for dividend accordingly.

Deduction of arrears

(171) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

(172) Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

(173)

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

(174) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(175)

a. Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

b. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

c. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section(1) of Section 62 of the Act , and any issue of fully paid-up bonus shares in pursuance of Sub-section(3) of Section 123 of the Act".

Deduction of arrears

(176) Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

(177) Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

(178) No dividend shall bear interest against the Company.

Unclaimed Dividend

(179) No unclaimed dividends shall be forfeited before the claim becomes barred by law. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Register of Transfers

(180) The Company shall keep the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

Shares at the Disposal of the Board of Directors

(181) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

CAPITALISATION OF PROFITS

Capitalisation of Profits

(182)

a. The Company in General Meeting, may on the recommendation of the Board, resolve:
   1. That the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised ;and
   2. That such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled there to if distributed by way of dividend and in the same proportion.
b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub-clause (3) either in or towards:
   1. Paying up any amount for the time being unpaid on any share held by such members respectively;
   2. Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid ; or
   3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause(ii).
   4. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
   5. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Buy back of shares:

(i) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

(ii) The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.

Powers of Directors for declaration of Bonus

(183)

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any ;and
   2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:
   1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
   2. 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 capitalisation, 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 capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

(184)

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

(185) The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

(186) The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents 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 inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

(187) The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

(188) Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act , or as near there to as circumstances admit.

Authentication of Financial Statements

(189)

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

(190) The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

(191)

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
b. The report shall, so far as it is material for the appreciation of the state of the Company'saffairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 25.
e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e)of this Article are complied with.

Right of member to copies of Financial Statements

(192) The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS
Annual Returns

(193) The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

(194)

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as here in after mentioned.
b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause(d) becoming exercisable, give notice of that fact to that Government.

f. 1.The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
2. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than14 days before the date of the meeting; and
3. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section141of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

(195) Audit **of Branch Offices**

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

(196)The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Accounts whether audited and approved to be conclusive

(197) Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is **discovered** within that period, the accounts shall forth with be corrected, and hence forth be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of documents on the Company

(198) A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

(199)

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

   i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

      a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

      b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

(200) Each registered holder of share(s) shall, from time to time, notify in **writing** to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

(201) If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

(202) A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of **representatives** of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an 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.

Notice valid though member deceased

(203) Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

(204) Subject to the provisions of Section101 the Act and these Articles, notice of General Meeting shall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company ; and

(c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

(205)

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not **expressly** provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

(206) Every person, who by the 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 in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

(207) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

(208) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

(209) Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities **pari**-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

(210) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the **liquidators** with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

(211) a. Subject to the provisions of Section 197 of the Act every Director, Manager, Company Secretary and other officer or employee of the **Company** shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including

travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
b. Subject as aforesaid, every Director, Manager, Company Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

(212) Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.

SECRECY CLAUSE

(213) a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

(214) a. Any Director or Member or person can inspect the statutory registers maintained by the Company, which may be available for inspection of such Director or Member or person under provisions of the act by the Company, provided he gives fifteen days notice to the Company about his intention to do so.
b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles. At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of

Association 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 Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION IX – 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 this Red Herring Prospectus and Prospectus filed with the RoC(except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and will also be available on the website of our Company at https://www.pw.live/investor-relations and from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated March 18, 2025 read with the amendment agreements dated August 20, 2025, September 3, 2025 and October 29, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 12, 2025 read with the amendment agreement dated August 20, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated November 3, 2025 entered into between our Company and the Monitoring Agency.

4. Share Escrow Agreement dated November 4, 2025 entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Cash Escrow and Sponsor Bank Agreement dated November 4, 2025 entered into among our Company, the Promoter Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

6. Syndicate Agreement dated November 4, 2025 entered into among our Company, the Promoter Selling Shareholders, the Members of the Syndicate and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

a. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

b. Certificate of incorporation dated June 6, 2020, in the name of "*Physicswallah Private Limited*", and a fresh certificate of incorporation dated January 8, 2025 upon conversion into a public limited company and change in name of our Company to "*Physicswallah Limited*".

c. Resolution of our Board dated March 11, 2025 read with resolutions dated August 13, 2025 and October 28, 2025 approving the Offer and other related matters.

d. Shareholders' resolution dated March 12, 2025 approving the Fresh Issue and other related matters.

e. Resolution of our Board dated March 13, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

f. Resolution of our IPO Committee dated March 18, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

g. Resolution of our Board of Directors dated March 11, 2025 read with resolutions dated August 13, 2025 and October 28, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

h. Resolution of the Board of Directors dated November 4, 2025 approving this Red Herring Prospectus.

i. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

j. The examination report dated October 28, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

k. The report dated October 16, 2025 on the statement of special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors.

l. Report dated August 18, 2025 on the statement of special tax benefits available to the material subsidiary under the applicable laws in India from Xylem Learning Private Limited's statutory auditor.

m. Resolutions of the Board of Directors dated September 6, 2025, approving the Updated Draft Red Herring Prospectus–I for filing with the SEBI and the Stock Exchanges.

n. Our Company has received written consent dated November 4, 2025 from S. R. Batliboi & Associates, LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations , in this 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 their (i) examination report, dated October 28, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 16, 2025 on the statement of tax benefits available to the Company and its shareholders in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

o. Consent dated September 6, 2025 from AAKK & Associates 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 Red Herring Prospectus, to the extent and in their capacity as statutory auditors of our material subsidiary, Xylem Learning Private Limited, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their report dated August 18, 2025 on the statement of tax benefits available to Xylem and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

p. Consent dated November 4, 2025 from B.B. & Associates, 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 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 Red Herring Prospectus.

q. Consent dated March 3, 2025 from Architects IN to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent architect and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

r. Consent dated February 25, 2025 from Sim and San, Attorneys at Law, as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

s. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the KPIs of our Company.

t. Consent letters dated March 11, 2025 read with the letter dated August 13, 2025 each from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

u. Resolution of the Audit Committee dated November 4, 2025 approving the KPIs disclosed in the Red Herring Prospectus.

v. Consents of our Directors, Bankers to our Company, the BRLMs, the Syndicate Member, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Monitoring Agency and Company Secretary and Compliance Officer of our Company, in their respective capacities.

w. Consent letter dated September 3, 2025 from Redseer to rely on and reproduce part or whole of the Industry report titled "Education Market in India" and to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Red Herring Prospectus.

x. Industry report titled "Education Market in India" dated September 3, 2025 prepared and issued by RedSeer, commissioned and paid for by our Company and engagement letter dated October 30, 2024.

y. Resolution of our Board of Directors dated February 27, 2025 and resolution passed by our Shareholders dated March 1, 2025 read with Employment agreements each dated December 13, 2024 in relation to terms of appointment of Alakh Pandey and Prateek Boob.

z. Amended and Restated Shareholders' Agreement dated September 19, 2024 entered into among our Company, Hornbill Capital Partner Limited, WestBridge AIF I, Konark Trust, MMPL Trust, Setu AIF Trust, GSV Ventures Fund III, L.P., Lightspeed Opportunity Fund II, L.P., Alakh Pandey and Prateek Boob.

aa. Amendment cum waiver and consent agreement dated March 6, 2025 entered into among our Company, Hornbill Capital Partner Limited, WestBridge AIF I, Konark Trust, MMPL Trust, SetuAIF Trust, GSV Ventures Fund III, L.P., Lightspeed Opportunity Fund II, L.P., Alakh Pandey, Prateek Boob and Other Shareholders read together with deeds of adherence dated February 19, 2025 entered into by Balaji Malts Private Limited, deeds of adherence dated February 1, 2025 entered into by RNM Enterprises, Janki Corp Limited, Sangam Finserv Limited, each separately, deeds of adherence dated February 11, 2025 entered into by Manan Consultancy L.L.C-FZ, Sahil Kamlesh Desai, Kunal Shah and Jagdish Patel, each separately, deed of adherence dated February 21, 2025 entered into by Paras Dave Suri, deed of adherence dated July 26, 2025 entered into by Basuvula Avinash, deed of adherence dated July 29, 2025 entered into by Sphinax Infra LLP, deed of adherence dated August 1, 2025 entered into by Navkiran Singh, deed of adherence dated August 1, 2025 entered into by Tarang Kishna, deed of adherence dated August 1, 2025 entered into by Gopal Ramakrishnan, deed of adherence dated August 6, 2025 entered into by Piyush Jalan/Piyush Jalan Family Trust, deed of adherence dated August 5, 2025 entered into by Rishi Gupta, deed of adherence dated August 6, 2025 entered into by Vinclis Technologies Private Limited, deed of adherence dated August 7, 2025 entered into by Ankur Munjal, deed of adherence dated August 8, 2025 entered into by Sachin Bherumal Rathod.

bb. Letter agreement dated September 19, 2024 executed between Lightspeed Opportunity Fund II L.P. and our Company read with the termination letter agreement dated March 9, 2025.

cc. Share Subscription and Share Purchase Agreement dated June 17, 2023 entered into among Vinesh Kumar Karuvarathpoyil, Lijeeshkumar Valiyaparambil, Ananthu Sasikumar, Xylem Learning Private Limited and our Company.

dd. Shareholders Agreement dated June 17, 2023 entered into among Ananthu Sasikumar, Vinesh Kumar Karuvarathpoyil, Lijeeshkumar Valiyaparambil, Xylem Learning Private Limited and our Company read with the second amendment agreement dated February 7, 2025, to the first amendment agreement to the Shareholders Agreement dated June 17, 2023.

ee. Shareholders Agreement dated March 17, 2023 entered into between PrepOnline Futurist Private Limited, Vivek Gaur, Manish Kumar, Anurag Pareek and our Company.

ff. Shareholders Agreement dated November 27, 2024 executed between Sheryians Private Limited, Harsh Sharma, Adarsh Gupta, Dhanesh Malviya and our Company.

gg. Letter Agreement dated November 27, 2024 executed between Sheryians Private Limited, Harsh Sharma, Adarsh Gupta, Dhanesh Malviya and our Company.

hh. Shareholders agreement dated April 15, 2025 executed between Kay Lifestyle and Wellness Private Limited, Kamya, Abhinav Sidana, Jatin Watts and our Company.

ii. Valuation report dated June 25, 2023 issued by 3Dimension Capital Services Limited, a registered valuer (registration number INM000012528) in connection with acquisition of Xylem Learning Private Limited.

jj. Valuation report dated February 10, 2025 issued by Renu Pandey, a registered valuer (registration number IBBI/RV/06/2022/14914) in connection with acquisition of Xylem Learning Private Limited.

kk. Valuation report dated August 28, 2024 issued by AARK & Co LLP, a registered valuer (registration number 016641N) in connection with determining the fair market value of Equity Shares of the Company for the purposes of Rule 11UA of the Income Tax Rules, 1962 as required by Section 56(2) of the Income Tax Act, 1961.

ll. Valuation report dated October 5, 2024 issued by Renu Pandey, a registered valuer (registration number IBBI/RV/06/2022/14914) for the analysis of the valuation of the Company for the purposes of issuance of Equity Shares/ Compulsory Convertible Preference Shares (CCPS).

mm. Valuation report dated August 28, 2024 issued by Ekadrisht Capital Private Limited(registration number INM000013040) for the purposes of determining the fair market value of Equity Shares of the Company.

nn. Valuation report dated October 5, 2024 issued by 3Dimension Capital Services Limited (registration number INM000012528) for the purposes of determining the fair market value of Equity Shares of the Company for the purposes of issuance of Compulsory Convertible Preference Shares (CCPS).

oo. Valuation report dated September 2, 2025 issued by Renu Pandey, registered valuer, (IBBI registration number IBBI/RV/06/2022/14914) in relation to the acquisition of Guiding Light Education Technologies Private Limited.

pp. Share acquisition terms agreement dated December 23, 2022 executed between iNeuron Intelligence Private Limited, Sudhanshu Kumar, Krish Chandrasekhar Naik, Hitesh Choudhary and our Company.

qq. Share acquisition terms agreement dated February 18, 2023 executed between Utkarsh Classes & Edutech Private Limited, Nirmal Gehlot, Tarun Gehlot, Bhanwari Gehlot and our Company read with the amendment agreements to the Share acquisition terms agreement dated February 18, 2023, dated February 10, 2025 and August 13, 2025.

rr. Shareholders agreement dated September 2, 2025 executed between Guiding Light Education Technologies Private Limited, Varun Jain, Shivin Chaudhary and our Company.

ss. Shareholders purchase agreement dated September 2, 2025 executed between Guiding Light Education Technologies Private Limited, Varun Jain, Shivin Chaudhary and our Company.

tt. Valuation report dated December 24, 2024 issued by Armslength Advisors Private Limited, registered valuer (registration number IBBI/RV-E/14/2024/212) in connection with acquisition of Utkarsh Classes & Edutech Private Limited.

uu. Valuation report dated December 4, 2024 issued by Sahil Malhotra & Associates, valuer in connection with acquisition of Utkarsh Classes & Edutech Private Limited.

vv. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the basis for offer price and other financial information.

ww. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the weighted average price and cost of acquisition of equity shares by the promoters, members of the promoter group, the selling shareholders and other shareholders.

xx. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the dividend distribution.

yy. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the remuneration paid to the Directors, KMPs and Senior Management.

zz. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the tax litigation.

aaa. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the ESOP Disclosures and SEBI SBEB Regulation Compliance.

bbb. Certificate dated November 4, 2025 from B.B. & Associates, Chartered Accountants certifying the outstanding due to the creditors and medium small enterprise.

ccc. AUP report dated November 4, 2025 received from B.B. & Associates, chartered accountants.

ddd. Due diligence certificate to SEBI from the Book Running Lead Managers dated March 18, 2025.

eee. In-principle listing approvals each dated May 15, 2025 from the BSE and the NSE, respectively.

fff. Tripartite agreement dated February 28, 2025, among our Company, NSDL and the Registrar to the Offer.

ggg. Tripartite agreement dated February 28, 2025, among our Company, CDSL and the Registrar to the Offer.

hhh. Final observation letter issued by SEBI bearing reference number SEB/CFD/RAC/DIL-1/P/OW/19198/2025 dated July 18, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alakh Pandey
Designation: Whole-Time Director and Chief Executive Officer
Date: November 4, 2025
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prateek Boob
Designation: Whole-Time Director
Date: November 4, 2025
Place: Noida

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepak Amitabh
Designation: Chairperson and Non-Executive Independent Director
Date: November 4, 2025
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitin Savara
Designation: Non-Executive Independent Director
Date: November 4, 2025
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rachna Dikshit
Designation: Non-Executive Independent Director
Date: November 4, 2025
Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Singhal
Designation: Non-Executive Nominee Director
Date: November 4, 2025
Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Amit Sachdeva
Date: November 4, 2025
Place: Noida

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Alakh Pandey, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

Alakh Pandey
Date: November 4, 2025
Place: Noida

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Prateek Boob, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

Prateek Boob
Date: November 4, 2025
Place: Noida

ANNEXURE A – US RESALE LETTER

[*on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

PhysicsWallah Limited

[*Address*]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(c) Either:

  (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

  (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:

Title:

Date:

x