DRAFT RED HERRING PROSPECTUS
Dated September 30, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

jaro education®

(Please scan the QR Code to view the Draft Red Herring Prospectus)

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

CORPORATE IDENTITY NUMBER:
U80301MH2009PLC193957

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India	Kirtika Chauhan Company Secretary and Compliance Officer	**Telephone:** 022 – 2520 5763 **Email:** cs@jaro.in	www.jaroeducation.com

OUR PROMOTERS: SANJAY NAMDEO SALUNKHE AND BALKRISHNA NAMDEO SALUNKHE

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,700 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,700 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 390. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “*Offer Structure*” on page 414

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ON A FULLY DILUTED BASIS*
Sanjay Namdeo Salunkhe	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 4,000 million	0.75

**As certified by Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 30, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the book running lead managers (“**BRLMs**”) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 139), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares, 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to the Promoter Selling Shareholder and the Equity Shares offered by the Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Name of the BRLM	Contact Person	Email and Telephone
nuvama **Nuvama Wealth Management Limited**	Lokesh Shah/ Soumavo Sarkar	**Email:** jaro@nuvama.com **Telephone:** +91 22 4009 4400
MOTILAL OSWAL INVESTMENT BANKING **Motilal Oswal Investment Advisors Limited**	Ritu Sharma/Sankita Ajinkya	**Email:** jaro@motilaloswal.com **Telephone**: +91 22 7193 4380

Systematix Corporate Services Limited	Jinal Sanghvi/Kuldeep Singh	**Email:** mb.ipo@systematixgroup.in **Telephone:** +91-22-6704 8000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited	**Vinayak Morbale**	**Email:** ipo@bigshareonline.com **Telephone:** +91 022 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON**	**[●]**^**

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

*** Our Company, 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.*

*‘**Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

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JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

Our Company was originally incorporated as a private limited company under the name of "Jaro Institute of Technology Management and Research Private Limited" on July 9, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 24, 2017 and the name of our Company was changed to "Jaro Institute of Technology Management and Research Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the RoC on August 12, 2017. For further details of change in the name of our Company and the registered office, see "*History and Certain Corporate Matters*" on page 254.

Corporate Identity Number: U80301MH2009PLC193957**; Website**: www.jaroeducation.com
Registered and Corporate Office: 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India
Contact Person: Kirtika Chauhan, Company Secretary and Compliance Officer**; Telephone:** 022 - 2520 5763**, Email:** cs@jaro.in

OUR PROMOTERS: SANJAY NAMDEO SALUNKHE AND BALKRISHNA NAMDEO SALUNKHE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,700 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ 1,700 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ 4,000 MILLION BY SANJAY NAMDEO SALUNKHE ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] AND [●] EDITIONS OF THE MARATHI DAILY NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹ 340 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company, in consultation with the BRLMs, 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 respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the 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 atleast one-third shall be reserved 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of 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, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or 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. For details, see "*Offer Procedure*" on page 418.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is **₹** 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 139), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Material Documents for Inspection*" on page 472**.**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
nuvama	MOTILAL OSWAL INVESTMENT BANKING	SYSTEMATIX GROUP Investments Re-defined	
Nuvama Wealth Management Limited 801 -804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India **Telephone**: +91 22 4009 4400 **Email**: Jaro@nuvama.com **Investor grievance email**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Lokesh Shah/ Soumavo Sarkar **SEBI Registration No**: INM000013004	**Motilal Oswal Investment Advisors Limited** Motilal OSwal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** jaro@motilaloswal.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact person**: Ritu Sharma/Sankita Ajinkya **SEBI Registration No.:** INM000011005	**Systematix Corporate Services Limited** The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai – 400051 Maharashtra, India **Telephone:** +91 22 6704 8000 **E-mail:** mb.ipo@systematixgroup.in **Investor Grievance ID:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact person:** Jinal Sanghvi/Kuldeep Singh **SEBI Registration No.:** INM000004224	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building Opp. Oasis, Makwana Road, Marol, Andheri East Mumbai –400 059 **Telephone:** +91 022 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com **Contact person:** Vinayak Morbale **SEBI Registration No.:** INR000001385

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**^

* *Our Company may in consultation with the BRLMs consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
** *Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals" and "Description of Equity Shares and Terms of Articles of Association", on pages 127, 139, 153, 158, 249, 254, 284, 384, 388 and 442, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "Jaro"	Jaro Institute of Technology Management and Research Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company and Promoter Selling Shareholder related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 265.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 259.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Ranjita Raman as described in "*Our Management- Key Managerial Personnel*" on page 274.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Sankesh Kashinath Mophe as described in "*Our Management- Key Managerial Personnel*" on page 274
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Kirtika Chauhan, as described in "*Our Management- Key Managerial Personnel*" on page 274.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 271.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of face value of ₹ 10 each of our Company.
"ESOP Scheme"	Jaro Education Employee Stock Option Plan 2022
"Group Companies"	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies (other than our corporate Promoter) with which there were related party transactions during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, as disclosed in section "*Our Group Companies*" on page

Term	Description
	281.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 259.
"Independent Chartered Accountant"	Maheshwari & Co., Chartered Accountants.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management*" on page 259.
"Chairman and Managing Director"	The chairman and managing director of our Company, Sanjay Namdeo Salunkhe.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 26, 2024 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 268.
"Non-Executive Director(s)"	A Director, not being an Executive Director. For further details, see "*Our Management – Board of Directors*" on page 259.
"Promoters"	The Promoters of our Company, namely, Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe. For further details, see "*Our Promoter and Promoter Group*" on page 277.
"Promoter Selling Shareholder"	Sanjay Namdeo Salunkhe
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 277.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company, as at Financial Years ended March 31, 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, 2023 and 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the Financial Years ended March 31, 2024, 2023 and 2022, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus, and included in "*Financial Information*" on page 284.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 259.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 270.
"Statutory Auditor"	The current statutory auditor of our Company, being M S K A & Associates.
"Technopak"	Technopak Advisors Private Limited.
"Technopak Report"	Report titled "*Online Higher Education, Certification & Upskilling market in India*" dated September 27, 2024, prepared by Technopak.
"Whole-time Director"	The wholetime director of our Company, Ranjita Raman as described in "*Our Management*"

Term	Description
	on page 259.

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for sale to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the 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 Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"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 and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s).
"Bid(s)"	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 submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly

Term	Description
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 418.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers 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 Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our registered office is located)
"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 thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and Systematix Corporate Services Limited.
"Broker Centre"	Broker centres notified by the Registered Broker where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

Term	Description
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail 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.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), , 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) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the 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 alloted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

Term	Description
	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"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, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 1,700 million by our Company. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the

Term	Description
	RHP and Prospectus.
“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” or “GID”	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
“Monitoring Agency”	Monitoring agency appointed pursuant to monitoring agency agreement, namely [●].
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 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 Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Proceeds”	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see “*Objects of the Offer*” on page 127.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares allocated to the Anchor Investors.
“Non-Institutional Bidders” or “NIB(s)”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors).
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders 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 Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA.
“Offer Agreement”	The agreement dated September 30, 2024 entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million by the Promoter Selling Shareholder.
“Offer Price”	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “*Objects of the Offer*” on page 127.
“Offer”	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,700 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each by our Company aggregating up to ₹ 1,700 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million by the Promoter Selling Shareholder. Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule

Term	Description
	19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Offered Shares"	The Equity Shares being offered by the Promoter Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares of face value of ₹10 each
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi edition of [●] (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers 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), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall

Term	Description
	be made.
“Refund Bank(s)”	The banks which are clearing members and registered with SEBI as bankers to the issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
“Registrar Agreement”	The agreement dated September 30, 2024 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	Bigshare Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)”	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which 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 ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“Self Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
“Share Escrow Agreement”	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Banks”	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders intothe UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
“Stock Exchange(s)”	Together, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.

Term	Description
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 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 an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application 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 authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
AI	Artificial Intelligence
BCA	Bachelor of Computer Applications
B.Com.	Bachelor of Commerce
CAGR of Admission	A metric which the Company tracks to measure the year over year growth in the number of admissions
CAGR of Offices and studios	A metric which the Company tracks to measure the year over year growth in offices and studios

Term	Description
CAGR of Universities	A metric which the Company tracks to measure the year over year growth in the number of partners
CRM	Customer Relationship Management
Current Ratio	Current Assets/ Current Liabilities
Customer Acquisition Cost	Customer acquisition costs (in ₹ million) / Number of customers enrolled
D.B.A.	Doctor of Business Administration
Debt to Equity	Debt to Equity is calculated as Total Debt / Total Equity
EBIT	Restated profit before income tax + finance costs
Generative AI	Generative Artificial Intelligence
Gross Revenue	Total fees collected by the universities for the year
Gross Revenue (y-o-y growth%)	Growth in gross revenue over the year
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
Learners	An individual who has completed his/her higher secondary education or is a fresh graduate or working professional who enrols for the degree programs or certification courses offered by Partner Institutions in collaboration with us
LMS	Learning Management Systems
M.A.	Master of Arts
M.C.A.	Master of Computer Applications
M.B.A.	Master of Business Administration
M.Com.	Master of Commerce
Net Capital Turnover Ratio	Net Revenue/ Average of opening and closing working capital for the year
Net Revenue	Revenue share of the Company for the year
Net Revenue (y-o-y growth%)	Growth in net revenue over the year
Net worth	Total equity attributable to shareholders of the company
NIRF	National Institutional Ranking Framework
Number of Admission	A metric which the Company tracks to measure the ability to attract new Learners
Number of Offices and Studios	A metric which the Company tracks to count the number of offices and studios cum learning centres and on-campus immersive tech studio set- ups across cities
Number of Universities	A metric which the Company tracks to measure the ability to attract new partners
Partner Institutions	Indian and foreign universities and corporates with whom we collaborate
PAT Margin	Profit for the year as a % of Total Revenue
PG	Post Graduate
P.G.D.M.	Post Graduate Diploma in Management
Return of Capital Employed (RoCE)	EBIT/ Capital Employed (Total Assets minus Current Liabilities)
Return on Equity	Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
Return of Net Worth (RoNW)	Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
Tier-I institutes/universities	Includes all IIMs, IITs and other such top-tier institutes / universities, as named in "*Industry Overview"* on page 158
Tier-II institutes/universities	All other Indian institutes / universities apart from the Tier-I institutes/universities
Total Asset Turnover	Net Revenue/ Average of opening and closing Total Assets for the year
Trade Receivable Turnover	Net Revenue/ Average of opening and closing trade receivable for the year
Total Asset Turnover	Net revenue divided by average total assets
UG	Under Graduate

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Aadhaar"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.

Term	Description
"AGM"	Annual general meeting
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"API"	Application programming interface
"Average Capital Employed"	Average capital employed is calculated as total of average equity plus average net interest bearing debt.
"Average Equity"	Average equity is average of opening and closing equity as of respective period/year.
"Average Net Interest Bearing Debt"	Average net interest bearing debt is average of opening and closing net interest bearing debt as of respective period/year.
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Circles(s)/ telecom circle(s)"	Service areas that the Indian telecommunications market has been segregated into
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBIT"	EBIT is calculated as restated profit before income tax + finance costs.
"EBITDA"	EBITDA is calculated as restated profit before income tax + finance costs + depreciation and amortization expense.
"EBITDA Margin"	EBITDA Margin is calculated as EBITDA divided by Net Revenue.
"EPS"	Earnings per share
"EGM"	Extraordinary general meeting
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.

Term	Description
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“HUF”	Hindu undivided family.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“Ind AS 33”	Indian Account Standard 33, as notified time to time under the accounting standards issued by the Institute of Chartered Accountants of India.
“India”	Republic of India.
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IST”	Indian Standard Time.
“IT Act”	The Information Technology Act, 2000.
“IT”	Information Technology.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“MICR”	Magnetic ink character recognition.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“NACH”	National Automated Clearing House.
“NAV”	Net asset value.
“NCD”	Non-convertible debentures
“NECS”	National electronic clearing service.
“NEFT”	National electronic fund transfer.
“Net Asset Value per Equity Share”	Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year.
“Net Debt”	Net Debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and other bank balances.
“Net Interest Bearing Debt”	Net interest bearing debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and investments.
“Net Worth”	Net worth means aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve.
“NPCI”	National Payments Corporation of India.
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRE”	Non-resident external.
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA NDI Rules.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI”	Reserve Bank of India.
“RBI Act”	Reserve Bank of India Act, 1934

Term	Description
"Regulation S"	Regulation S under the U.S. Securities Act
"Return on Capital Employed"	Return on Capital Employed is calculated as EBIT for the year/period divided by average capital employed.
"Return on Net Worth (%)"	Return on Net Worth means Profit for the year/period (net of tax) divided by the Net Worth at the end of the respective year/period.
"Revenue from operations"	Revenue from operations comprises revenue arising from core business offerings in consumer mobile services, fixed line and broadband services.
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144 A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions.
"USD" or "US$"	United States Dollars.
"USOF"	Universal Service Obligation Fund
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

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

Certain Conventions

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

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 218 and 351, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Restated consolidated financial information of our Company, as at Financial Years ended March 31, 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, 2023 and 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the Financial Years ended March 31, 2024, 2023 and 2022, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus.

For further information on our Company's financial information, see "*Financial Information*" on page 284.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition.*" on page 52.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 218 and 351, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. 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.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, return on equity and return on capital employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors –We have presented, in this Draft Red Herring Prospectus, certain non-GAAP financial measures and other selected statistical information relating to our financial condition and operations. These financial measures and statistical information may vary from any standard methodology that is applicable across the higher education and upskilling industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other peers or higher education and upskilling companies*" on page 51.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

3. "EUR" or "€" are to the euro, the official currency of the European Union; and

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency#(2)	As on March 31, 2024(1)	As on March 31, 2023(1)	As on March 31, 2022(1)
1 USD	83.37*	82.22	75.81
1 EUR	90.22	89.61	84.66

#Source: www.fbil.org.in
**represents the rate on previous working day being March 28, 2024*
(1) *All figures are rounded up to two decimals*
(2) *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 158 and 218, respectively, has been obtained or derived from the report titled "*Online Higher Education, Certification & Upskilling market in India*" dated September 27, 2024, prepared by Technopak and publicly available information as well as other industry publications and sources. The Technopak Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated October 5, 2023 and is available on our Company's website at https://www.jaroeducation.com/investor-relations/ . Further, Technopak *vide* their letter dated September 27, 2024 ("**Letter**") has accorded their no objection and consent to use the Technopak Report, in full or in part, in relation to the Offer. Further, Technopak, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters.

Unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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 disclosed in "*Risk Factors*" on page 30.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 55. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our business may be adversely affected if our Partner Institutions start directly marketing their programs.

2. Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer.

3. Our success depends, in large part, upon our Chairman and Managing Director, Sanjay Namdeo Salunkhe, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain our employees. Failure to train and motivate our employees may lead to an increase in our employee attrition rates and our results of operations could be adversely affected.

4. Our business is dependent on revenue sharing agreements with our Partner Institutions. If our Partner Institutions reduce their revenue share once their programs and courses have sufficient vintage to draw enrolments, our revenue could decline. This may necessitate increased marketing efforts to acquire new Learners, potentially leading to higher acquisition costs.

5. Our success is dependent on the Partner Institutions maintaining the quality of their content and delivery of courses and programs. Any negative feedback on the courses or programs will in turn hamper our ability to drive enrolments.

6. There have been delays in payment of statutory dues by our Company and our Subsidiaries in Fiscal 2022, 2023 and 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

7. Our business depends heavily on the adoption by colleges and universities of online delivery of their programs

and courses. If our existing or prospective Partner Institutions continue with on-campus programs due to their perceived loss of control over the education experience, our revenue growth and profitability may suffer.

8. Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects.

9. We derive a significant portion of our revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect our business and prospects.

10. We failed to comply with certain provisions of the Companies Act 2013 in the past, which necessitated filing a petition to condone the delay in filing the copy of the shareholders' resolution and a compounding application for delay in conducting AGM. Further, our audited financial statements for Fiscals 2022 and 2023 erroneously recorded our Promoters' Sanjay Namdeo Salunkhe's shareholding. We cannot assure you that there will be no non-compliances in the future and that our Company and our Directors will not be subject to any penalty. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

For further details, see "*Risk Factors*" on page 30.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 218 and 351, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to him and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 30, 66, 84, 127, 158, 218, 277, 284, 351, 384 and 414 respectively. Industry and market data used in this section has been derived from Technopak Report prepared and issued by Technopak, which has been commissioned and paid by us in connection with the Offer. Technopak was appointed by our Company through an engagement letter dated October 5, 2023. The Technopak Report is available on the website of our Company at https://www.jaroeducation.com/investor-relations/.

Summary of Primary business of our Company

We are one of India's leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT and PAT Margin, Return on Equity and Return on Capital Employed as of March 31, 2023. As one of the early movers in the online higher education and upskilling space, we have established a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 15 immersive tech studios, to cater to a total of 34 Partner Institutions, out of which 24 institutions are among the top 100 partners in their respective streams by NIRF, as March 31, 2024 (*Source: Technopak Report*).

Summary of the Industry in which our Company operates

The total addressable market for the online higher education and upskilling sector in India was ₹ 1.32 lakh million in Fiscal 2023 and is expected to grow at a CAGR of 25.7% over the next five years, thus reaching the market size of ₹ 4.15 lakh million in Fiscal 2028 (*Source: Technopak Report*). As the sector continues to innovate, online higher education and upskilling platforms and entities are well-positioned to play a pivotal role in shaping the future of higher education, certification, and upskilling initiatives in India (*Source: Technopak Report*).

Names of the Promoters

Our Promoters are Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe. For further details, see "*Our Promoters and Promoter Group*" on page 277.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 414 respectively.

Offer of Equity Shares(1)(2)(3)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,700 million
of which:	
(i) Fresh Issue(1) (4)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,700 million
(ii) Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million

(1) The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 26, 2024 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on September 26, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on September 26, 2024.

(3) The Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the sale of the Offered Shares. For details of the authorisation pertaining to Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 66 and 390, respectively.

*(4) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO*

Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 66 and 414, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

Particulars	**Amount(1) (₹ in million)**
Marketing, brand building and advertising activities	810.00
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	480.00
General corporate purposes *#	[●]
Total*#	[●]

**To be determined upon finalisatio of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.
(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement aggregating up to ₹ 340 million, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see "*Objects of the Offer*" on page 127.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the Promoter Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the Promoter Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	**Name of Shareholder**	**Pre-Offer**	
		Number of Equity Shares^	**Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis****
	Promoters		
1.	Sanjay Namdeo Salunkhe*	15,834,060	78.20
2.	Balkrishna Namdeo Salunkhe	457,098	2.26
	Total (A)	**16,291,158**	**80.46**
	Promoter Group		
1.	Rajendra Namdeo Salunkhe	455,098	2.25
2.	Anita Sanjay Salunkhe	455,098	2.25
	Total (B)	910,196	4.50
	Total of Promoters & Promoter Group (A) + (B)	**17,201,354**	**84.96**

**Also the Promoter Selling Shareholder*
***Assuming exercise of all vested stock options by the employees under the ESOP Schemes*
^ Based on the beneficiary position statement dated September 27, 2024.

For further details, see "*Capital Structure*" on page 84.

Summary of Financial Information

The following details of our Equity Share capital, net worth, total income, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are derived from the Restated Consolidated Financial Information:

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Equity share capital (in ₹ million)	150.41	150.41	150.41
Total Equity* (in ₹ million)	1174.32	835.66	682.48
Total income (in ₹ million)^	2025.67	1245.85	868.80
Restated Profit/(Loss) for the period/Year (₹ in million)	379.72	116.54	332.30
Earnings per equity share of face value of ₹ 10 each attributable to equity holders			
-Basic, computed on the basis of profit attributable to equity holders (₹)	18.90	5.78	16.49
-Diluted, computed on the basis of profit attributable to equity holders (₹)	18.71	5.73	16.49
Restated net asset value per Equity Share (Basic) (₹)**	58.43	41.67	34.03
Restated net asset value per Equity Share (Diluted) (₹)**	57.85	41.40	34.03
Total Borrowings***(in ₹ million)	248.47	377.70	245.79

Notes:

(1) *Equity share capital Share capital consists of Equity Share capital and instruments entirely equity in nature.*

(2) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

(3) *Total Income means aggregate of revenue from operations and other income*

(4) *Restated Profit/ (Loss) for the period / year means restated profit/ (loss) as per Restated Consolidated Financial Information.*

(5) *Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.*

(6) *Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*

(7) *Restated Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year as per Restated Consolidated Financial Information.*

For further details, see "*Other Financial Information*" on page 347.

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

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity[(1)]	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	-	Nil	Nil
Against our Company	Nil	3	Nil	-	1	145.11
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil

Promoters						
By our Promoters	Nil	N.A.	N.A	-	Nil	Nil
Against our Promoters	Nil	4	Nil	Nil	Nil	1.43

**To the extent quantifiable, excluding interest and penalty thereon.*

Further, there are no outstanding litigation proceedings against our Group Companies which may have any material adverse impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 384.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Our business may be adversely affected if our Partner Institutions start directly marketing their programs.

2. Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer.

3. Our success depends, in large part, upon our Chairman and Managing Director, Sanjay Namdeo Salunkhe, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain our employees. Failure to train and motivate our employees may lead to an increase in our employee attrition rates and our results of operations could be adversely affected.

4. Our business is dependent on revenue sharing agreements with our Partner Institutions. If our Partner Institutions reduce their revenue share once their programs and courses have sufficient vintage to draw enrolments, our revenue could decline. This may necessitate increased marketing efforts to acquire new Learners, potentially leading to higher acquisition costs.

5. Our success is dependent on the Partner Institutions maintaining the quality of their content and delivery of courses and programs. Any negative feedback on the courses or programs will in turn hamper our ability to drive enrolments.

6. There have been delays in payment of statutory dues by our Company and our Subsidiaries in Fiscal 2022, 2023 and 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

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

8. Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects.

9. We derive a significant portion of our revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect our business and prospects.

10. We failed to comply with certain provisions of the Companies Act 2013 in the past, which necessitated filing a petition to condone the delay in filing the copy of the shareholders' resolution and a compounding application for delay in conducting AGM. Further, our audited financial statements for Fiscals 2022 and 2023 erroneously recorded our Promoters' Sanjay Namdeo Salunkhe's shareholding. We cannot assure you that there will be no

non-compliances in the future and that our Company and our Directors will not be subject to any penalty. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

For further details, see “*Risk Factors*” on page 30.

Summary of Contingent Liabilities of our Company

The details of our contingent liabilities as disclosed in our Restated Consolidated Financial Information were as follows:

(in ₹ million)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
a. Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	47.86	-	0.43
ii. Disputed demands in respect of GST	9.04	-	-
iii. Disputed demands in respect of Service Tax	16.46	-	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-	-
b. M/s Bennet, Coleman and Co. Ltd. (“**Plaintiff**”) has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the “Defendants”) before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff’s computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.			

For details, see “*Restated Consolidated Financial Information –Note 38 –Contingent Liabilities and Commitments*” on page 324.

Summary of Related Party Transactions

A summary of the related party transactions derived from Restated Consolidated Financial Information, is as follows:

(₹ in million)

Particulars	**Nature of relationship**	**Nature of transaction**	**For the financial year ended**		
			2024	**2023**	**2022**
Mr. Sanjay N. Salunkhe	Managing Director	Sale of subsidiaries			
		Net Employment Services Private Limited	163.78	-	-
		Aptness Education Private Limited (formerly known as Jaro Education Private Limited)	1.10	-	-
Mr. Sanjay N. Salunkhe		Managerial Remuneration	9.00	-	-

Particulars	Nature of relationship	Nature of transaction	For the financial year ended		
			2024	2023	2022
Mr. Sanjay N. Salunkhe		Lease Rent	31.12	29.12	19.12
Mr. Sanjay N. Salunkhe		Loans given	136.82	47.08	-
Mr. Sanjay N. Salunkhe		Repayment of loans given (including interest receivable)	191.74	1.02	-
Mr. Sanjay N. Salunkhe		Interest income on loans given	10.76	1.23	-
Mr. Sanjay N. Salunkhe		Loans taken	-	-	32.75
Mr. Sanjay N. Salunkhe		Repayment of loans taken (including interest accrued)	-	-	39.91
Mr. Sanjay N Salunkhe		Interest on Loan taken	-	-	0.66
Mr. Sanjay N. Salunkhe		Deposit given	-	0.50	-
Mr. Sanjay N Salunkhe		Deposit repaid	-	25.50	-
Mr. Rajendra N. Salunkhe	Key Managerial Personnel	Managerial Remuneration	0.60	0.60	-
Mr. Uday Salunkhe	Relative of Key Managerial Personnel	Lease Rent	0.36	0.36	0.36
Mrs. Anita Sanjay Salunkhe		Repayment of loans given (including interest receivable)	-	-	0.15
Mrs. Meena Salunkhe		Salary Expense	0.55	-	-
Mrs. Swati U. Salunkhe		Lease Rent	0.36	0.36	0.36
Ms. Ranjita Raman	Key Managerial Personnel	Managerial Remuneration	15.00	10.88	8.41
Ms. Ranjita Raman		Grant of ESOPs	14.53	26.51	-
Ms. Ranjita Raman		Loans taken	-	6.00	8.57
Ms. Ranjita Raman		Repayment of loans taken (including interest accrued)	6.88	8.99	-
Ms. Ranjita Raman		Interest on loan taken	0.63	0.35	0.46
Ms. Ranjita Raman		Perquisites (Car)	-	5.21	-

Particulars	Nature of relationship	Nature of transaction	For the financial year ended		
			2024	2023	2022
Ms. Sania S. Salunkhe	Relative of Key Managerial Personnel	Salary Expense	-	0.28	0.92
Global Education Trust	Entities on which key management personnels or relatives of key management personnel has significant influence	Corporate Social Responsibility Expense	2.50	1.50	1.50
Global Education Trust		Service income & other fees	23.00	9.60	7.50
Global Education Trust		Loans given	55.11	164.65	93.09
Global Education Trust		Repayment of loans given (including interest receivable)	241.40	105.10	50.56
Global Education Trust		Interest income on loans given	18.35	17.70	4.97
Global Education Trust		Loan taken	-	2.10	0.70
Global Education Trust		Repayment of loan taken (including accrued interest)	-	2.64	0.20
Global Education Trust		Interest on loan taken	-	0.04	0.01
Jaro Toppscholars Private Limited		Loan given	-	1.31	115.50
Jaro Toppscholars Private Limited		Repayment of loans given (including interest receivable)	-	104.86	173.02
Jaro Toppscholars Private Limited		Interest income of loan given	0.03	0.55	15.69
Jaro Fincap Private Limited		Loans taken	0.54	0.03	44.00
Jaro Fincap Private Limited		Repayment of loans taken (including interest accrued)	3.33	1.54	68.76
Jaro Fincap Private Limited		Interest on loan taken	0.27	0.39	2.58

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Note 39 – Related Party Disclosures*" at page 325.

Financing Arrangements

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

Average cost of acquisition for our Promoters and the Promoter Selling Shareholder

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

Name of the Promoters	Number of Equity Shares held^	Average cost of acquisition per Equity Share (in ₹)*
Sanjay Namdeo Salunkhe**	15,834,060	0.75

Name of the Promoters	Number of Equity Shares held^	Average cost of acquisition per Equity Share (in ₹)*
Balkrishna Namdeo Salunkhe	457,098	negligible

^ Based on the beneficiary position statement dated September 27, 2024.
** As certified by Maheshwari & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*
***Also the Promoter Selling Shareholder*

Weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters and the Promoter Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹ per Equity Share)*#
Promoters		
Sanjay Namdeo Salunkhe**	835,560	Nil
Balkrishna Namdeo Salunkhe	455,598	Nil

** As certified by Maheshwari & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*
***Also the Promoter Selling Shareholder.*
 # Weighted average cost of acquisition per equity share is calculated as the total cost of acquisition of shares by the Promoters in last one year divided by the total number of Equity Shares on a fully diluted basis including Equity Shares which will result upon conversion of outstanding vested options under the ESOP Scheme acquired by the Promoters in last one year.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]

** As certified by Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 30, 2024.*
^ To be updated in the Prospectus, once the Price Band information is available.

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

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Group, the Promoter Selling Shareholder and the Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Name of acquirer	Date of Allotment/ acquisition	Face value per Equity Share	No. of Equity Shares acquired/ allotted	Nature of consideration	Nature of transaction	Acquisition price per share (in ₹)	% of pre-Offer issued, subscribed and paid-up Equity Share Capital on a fully diluted basis#

Promoters							
Sanjay Namdeo Salunkhe#	April 04, 2024	10	1,600	Cash	Transfer	250	0.01%
	April 05, 2024	10	1,200	Cash	Transfer	250	0.01%
	April 05, 2024	10	800	Cash	Transfer	250	Negligible
	April 08, 2024	10	10,000	Cash	Transfer	250	0.05%
	April 12, 2024	10	650	Cash	Transfer	250	Negligible
	June 05, 2024	10	600	Cash	Transfer	250	Negligible
	June 21, 2024	10	43,43,060	NA	Bonus Allotment	N.A.	21.45%
	July 01, 2024	10	1,300	Cash	Transfer	250	0.01%
	July 22, 2024	10	1,000	Cash	Transfer	250	Negligible
	July 26, 2024	10	400	Cash	Transfer	250	Negligible
	August 28, 2024	10	1,000	Cash	Transfer	250	Negligible
Balkrishna Namdeo Salunkhe	June 21, 2024	10	500	NA	Bonus Allotment	N.A.	Negligible
	August 21, 2024	10	4,55,098	Gift	Transfer	0	2.25%
Promoter Group							
Mrs. Anita Sanjay Salunkhe	August 21, 2024	10	4,55,098	Gift	Transfer	0	2.25%
Mr. Rajendra Namdeo Salunkhe	August 21, 2024	10	4,55,098	Gift	Transfer	0	2.25%

** As certified by Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 30, 2024.*
***Also the Promoter Selling Shareholder*
 # who is also a selling shareholder

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year (excluding bonus issuance) preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws granted by SEBI

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

SECTION II – RISK FACTORS

should carefully consider all the information in this Draft Red Herring Prospectus, 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. 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, you should read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Regulatory and Statutory Disclosures" beginning on pages 158, 218, 284, 351 and 390, respectively, of this Draft Red Herring Prospectus as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Information. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties with respect to future events and financial performance, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 18 of this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Online higher education and upskilling market in India" dated September 27, 2024 (the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 5, 2023, for the purpose of understanding the industry in connection with this Offer. A copy of the Technopak Report shall be available on the website of our Company at https://www.jaroeducation.com/investor-relations/ in compliance with applicable laws. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risks - This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 17 and 55 of this Draft Red Herring Prospectus, respectively.*

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, financial information for the financial years ended March 31, 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 284 of this Draft Red Herring Prospectus. Unless otherwise stated, references in this section to "we", "our" or "us" "Company" or "our Company" means "Jaro Institute of Technology Management and Research Limited".

INTERNAL RISKS

1. ***Our business may be adversely affected if our Partner Institutions start directly marketing their programs.***

We leverage our expertise in digital marketing channels including social media and content marketing, to enhance the presence and outreach of our Partner Institutions, enabling them to access a target demographic that is far wider than what would be otherwise possible through traditional learning delivery modes. Our targeted marketing, brand building and advertising activities have generated strong return on advertising spend, which was 3.7 times, 3.4 times and 3.6 times respectively, as of March 31, 2024, March 31, 2023, and March 31, 2022 respectively (*Source: Technopak Report*). Our value addition lies not only in increasing the outreach of courses through marketing, sales and brand building, but also by offering valuable insights into content, refining the delivery of online education, and providing industry-relevant perspectives. By leveraging technological tools at our disposal and utilizing our databases and market research, we offer bespoke solutions to our Partner Institutions to identify target audiences, align programs to needs of prospective Learners and engage in counselling initiatives which communicate the value of the programs offered by our Partner Institutions, and to ensure the fitment of the programs to our Learners' needs.

Our counselling approach and admission services enable Partner Institutions to focus on the academic content of their courses and programs, instead of facilitating direct admissions. However, in the event our Partner Institutions invest resources towards developing their own capabilities for marketing, sales, distribution and business intelligence, for their own programs, this may result in decrease in their dependence on our services and expertise for reaching their target audience and effective course delivery. While no such instance has occurred in the past, and we strive to continuously innovate to maintain and augment the relevance and benefits of our repertoire of our services offered to our Partner Institutions, there can be no assurance that our Partner Institutions will not explore alternatives to develop their own marketing and business promotion capabilities, which may adversely affect our business, financial condition and results of operations.

2. ***Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer.***

Our business relies significantly on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst Learners. While we utilize marketing and sales efforts, referrals, business intelligence and databases to predict industry trends in higher education and upskilling and source participants for these programs and courses, there can be no assurance that we shall be able to successfully do so in the future. The details of our Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2024, 2023 and 2022, are set out below:

The details of our Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2024, 2023 and 2022, are set out below:

Particulars#	Fiscal 2024	Fiscal 2023	Fiscal 2022
Marketing, brand building and advertising			
Performance marketing expenses (in ₹ million) (A)(1)	464.50	324.81	177.74
Other marketing expenses (in ₹ million) (B) (2)	80.06	34.62	56.32
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) (3)	**544.56**	**359.43**	**234.06**
Number of enrolments (D)(4)	19,926	13,157	13,502
Learner acquisition cost per enrolment (in ₹)(5) (E) (E=C/D)	27,329	27,319	17,335
Percentage of enrolment share (in %) (6)	68.37%	60.97%	68.34%
Percentage of the total marketing, brand building and advertisement expenses as compared to revenue from operations (in %)	27.36%	29.43%	27.66%
Referrals			
Referral fees (Learner acquisition costs) (in ₹ million) (F) (7)	44.27	37.01	15.79

Particulars#	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of enrolments (G)(8)	9,219	8,422	6,254
Learner acquisition cost per enrolment (in ₹)(9) (H) (H=F/G)	4,802	4,394	2,525
Percentage of enrolment share (in %)(10)	31.63%	39.03%	31.66%
% of the total referral fees as compared to revenue from operations (in %)	2.22%	3.03%	1.87%
Total			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H)(11)	588.83	396.44	249.85
Total number of enrolments (J) (J=D+G)(12)	29,145	21,579	19,756
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H)(13)	20,203	18,372	12,647

 # As certified by Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 29, 2024 and approved by our Board pursuant to its resolution dated September 30, 2024.

(1) Performance marketing expenses primarily comprise of marketing costs incurred on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms.

(2) Other marketing expenses comprise ancillary marketing expenses incurred on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses.

(3) Total marketing, brand building and advertising expenses (Learner acquisition costs) = Performance marketing expenses + Other marketing expenses.

(4) Number of enrolments (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.

(5) Learner acquisition cost per enrolment denotes total marketing, brand building and advertising expenses (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.

(6) Percentage of enrolment share (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising, divided by total number of enrolments.

(7) Referral fees (Learner acquisition costs) denote the payments made to registered Learners for referring new Learners to the programs offered by Partner Institutions. Registered Learners are defined as individuals who have previously enrolled in any program with our Company.

(8) Number of enrolments (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal, attributable to referrals.

(9) Learner acquisition cost per enrolment denotes total referral fees (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to referrals.

(10) Percentage of enrolment share (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal attributable to referral fees divided by total number of enrolments.

(11) Total Learner acquisition costs = Marketing, brand building and advertising expenses + Referral fees.

(12) Total number of enrolments = Number of enrolments attributable to marketing, brand building and advertising + Number of enrolments attributable to referral fees.

(13) Total Learner acquisition cost per enrolment = Learner acquisition cost per enrolment attributable to marketing, brand building and advertising expenses + Learner acquisition cost per enrolment attributable to referral fees.

While we utilize a combination of strategic branding partnerships and multiple marketing channels, to reduce our dependency on high marketing spends and to ensure that our cost-per-lead remains competitive, there can be no assurance that our Learner enrolment rates will be commensurate with our expenses. We may have to incur sustained marketing, brand building and advertising expenditures in order to attract and retain Learners, and such expenses may increase in the future. If one or more of our marketing efforts fails to deliver the expected outcome, or if we are not able to consistently secure referrals, our business, financial position and results of operations may be adversely affected. For details of our marketing services and solutions, see "*Our Business – Our Services and Solutions - Admission related services, marketing, sales and distribution*" on page 233.

Since we generate revenue based on a portion of the fees that our Partner Institutions collect from the Learners enrolled in their programs, it is critical to our success that we identify prospective Learners who meet our Partner Institutions' admissions criteria in a cost-effective manner and that enrolled Learners remain active in our Partner Institutions' programs. We must also continue to attract new Learners and increase the number of Learners serviced by us at a consistent rate. The details of increase in enrolments for our degree programs and certification courses for the Fiscals 2024, 2023 and 2022 are as follows:

Enrolments	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the Fiscal ended March 31, 2022	CAGR (March 31, 2022 to March 31, 2023)	CAGR (March 31, 2023 to March 31, 2024)

Degree programs	24,325	18,435	17,834	3.37%	31.95%
Certification courses	4,820	3,144	1,922	63.58%	53.31%

However, the following factors, many of which are largely outside of our control, may prevent us from successfully driving and maintaining Learner enrolment in our Partner Institutions' programs in a cost-effective manner or at all:

- Increased scrutiny of our Partner Institutions' online degree programs and certification courses since they provide non-traditional form of education delivery, and negative perception of any underperformance of Learners in such programs;
- Reluctance of Learners to enrol in online programs owing to scepticism that their learning experience may be substandard or that employers may be averse to hiring Learners who received their education online;
- External factors affecting the reputation of our Partner Institutions which are beyond our control, for instance, decline in their rankings or academic performance;
- Lack of our control over our Partner Institutions' admission decisions, since our Partner Institutions may exercise full discretion to make changes to admissions standards, or inconsistently apply admission standards, which could affect Learner enrollment and our ability to generate revenue;
- A worsening of economic and employment conditions may reduce the willingness of employers to sponsor higher educational opportunities for their employees or discourage existing or potential Learners from pursuing higher education, any of which could adversely impact our ability to attract qualified Learners to our Partner Institutions' programs; and
- The degree programs and certification courses offered by our Academic Partners depends substantially on their faculty and ability to attract and retain them. Sudden decrease in the number of the faculty employed by our Partner Institutions due to attrition may affect our operations and business.

While no such instance has occurred in the past, in the event one or more of these factors reduces Learner demand for our Partner Institutions' programs, enrolments could be negatively affected or our costs associated with Learner acquisition and retention could increase, or both, any of which could materially compromise our ability to grow our revenue or achieve profitability. These developments could also harm our reputation and make it more difficult for us to engage additional Partner Institutions for new program offerings, which would negatively impact our ability to expand our business.

Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the courses by the learners or any negative publicity against us may affect the rate of enrolments and consequently, the Learners serviced by us. While no such instance of negative publicity has occurred in the past, in the event of occurrence of any of the above mentioned risks, we may not be able to retain or attract Learners which will lead to loss of potential revenue and may adversely impact our business and financials. For details, see "*Risk Factors – Internal Risks – Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects.*" on page 37.

3. ***Our success depends, in large part, upon our Chairman and Managing Director, Sanjay Namdeo Salunkhe, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain our employees. Failure to train and motivate our employees may lead to an increase in our employee attrition rates and our results of operations could be adversely affected.***

The success of our business operations is attributable to our Key Managerial Personnel and Senior Management Personnel and employees. We believe that the experience of our Key Managerial Personnel and Senior Management Personnel has enabled us to experience consistent growth and profitability. Sanjay Namdeo Salunkhe, our Chairman and Managing Director, and one of our Promoters, has been instrumental in setting up our business and the brand image of our Company and has played a key role in the growth and profitability of our business. We face a continuing challenge to hire, assimilate, train and retain skilled personnel. Competition for our Key Managerial Personnel and Senior Management Personnel and other skilled personnel is intense, and we may not be able to attract and retain the managerial and other personnel we need in the future.

As a result, our success will depend in large part on our ability to identify, attract and retain skilled managerial and other personnel. The table below sets forth the number of our employees, Key Managerial Personnel and Senior Management Personnel and the corresponding attrition rates (defined as the number of employees/ personnel that have resigned or been terminated during the specified year divided by the monthly average number of employees/ personnel for that year):

Particulars	As of / For the Financial Year 2024	As of / For the Financial Year 2023	As of / For the Financial Year 2022
Number of employees	860	775	613
Attrition rate of employees (%)	15.98%	10.92%	15.38%
Number of Key Managerial Personnel	4	4	3
Attrition rate of Key Managerial Personnel (%)	25.00%	Nil	57.14%
Number of Senior Management Personnel	8	8	7
Attrition rate of Senior Management Personnel (%)	12.50%	Nil	26.67%

Large scale attrition, especially of our Key Managerial Personnel and Senior Management Personnel, can make it difficult for us to manage and grow our business. The loss of key managerial personnel or our inability to replace them could hinder our ability to grow, to execute our strategy, enhance innovation and our brand image, secure funding, make strategic decisions and to manage running of our operations, which would have an adverse effect on our results of operations and financial position.

4. ***Our business is dependent on revenue sharing agreements with our Partner Institutions. If our Partner Institutions reduce their revenue share once their programs and courses have sufficient vintage to draw enrolments, our revenue could decline. This may necessitate increased marketing efforts to acquire new Learners, potentially leading to higher acquisition costs.***

Our brand image, partnerships with prestigious Partner Institutions such as IIMs, IITs, and top NIRF ranked universities in India and abroad, and focus on Learner satisfaction have been instrumental in increasing our Learner count through high referral rate, low Learner acquisition cost and high course completion rate. Our counselling-based approach, focus on Learner support and satisfaction, brand image and partnerships with premier Partnership Institutions enable us to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. For details, see "*Risk Factors – Internal Risks – Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer.*" on page 31.

However, in the event our Partner Institutions believe that their programs and courses have developed sufficient vintage over the course of time to draw enrolments, and thus believe that they require less resources, expertise and services from us, this may adversely affect our revenue share and business. While no such instance has occurred in the past, and we seek to diversify the portfolio of services offered to our Partner Institutions, there can be no assurance that with the eventual success of the programs and courses, that our Partner Institutions may believe that they are less dependent on our services and capabilities, and may reduce their revenue share with us, which may adversely affect our business, financial condition and results of operations. Further, this may also necessitate increased marketing efforts to acquire new Learners, potentially leading to higher acquisition costs. For details of our marketing, brand building and advertising activities and acquisition costs, see "*Risk Factors – Internal Risks - Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects*" on page 37.

5. *Our success is dependent on the Partner Institutions maintaining the quality of their content and delivery of courses and programs. Any negative feedback on the courses or programs will in turn hamper our ability to drive enrolments.*

Our Partner Institutions are responsible for the academic content of their programs, faculty appointments, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner admission and registration criteria. While we seek to augment the quality of their courses and programs by leveraging on our business intelligence, marketing, sales and distribution capabilities, there can be no assurance that our Partner Institutions will be able to continue with their track record and quality of content and programs.

Each of our Partner Institutions has strived to establish the value of its individual brand. Brand value may be severely damaged, even by isolated incidents, particularly if the incidents receive considerable negative publicity. There has been a marked increase in use of social media platforms, including weblogs (blogs), social media websites, and other forms of internet-based communications that allow individuals access to a broad audience of interested persons. We believe Learners and prospective employers value readily available information about our Partner Institutions. Social media platforms and devices immediately publish/ post the content to their subscribers and participants often without filters or checks on the accuracy of the content published/posted. Information concerning our Company and our Partner Institutions may be published/posted on such platforms and devices at any time. While no such instance of negative publicity has occurred in the past, if any such information posted is materially adverse to our interests, even if inaccurate, it may harm our performance, prospects and business.

6. *There have been delays in payment of statutory dues by our Company in Fiscal 2022, 2023 and 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.*

Except as disclosed below, our Company has not made any delays in the requisite payments of all employee related statutory dues, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), Employees State Insurance Corporation Act, 1948 ("**ESIC Act**"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations, as applicable.

The table below sets out details of the total statutory dues paid in the Fiscal 2024, 2023 and 2022, in accordance with applicable law:

(₹ in million, except employee data)

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employees	Statutory dues paid (in INR million)	Number of employees	Statutory dues paid (in INR million)	Number of employees	Statutory dues paid (in INR million)
Employee provident fund	8	0.11	11	0.16	12	0.18
Employee state insurance payment	-	-	5	0.04	6	0.06
Professional tax	754	1.83	757	1.59	507	1.14
TDS	N.A.	65.77	N.A.	41.81	N.A.	30.82
GST dues	N.A.	169.38	N.A.	139.29	N.A.	96.73

Other than as disclosed below, there have been no delays in payments of statutory dues by us for the Fiscals 2024, 2023 and 2022:

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount delayed (₹ in million)	Period delayed (number of days)	Amount delayed (₹ in million)	Period delayed (number of days)	Amount delayed (₹ in million)	Period delayed (number of days)
Employee provident fund	0.01	0-2 days	0.03	3-4 days	0.14	8-192 days
Employee state insurance payment	Nil	Nil	0.01	41-79 days	0.01	3-30 days
Professional tax	0.13	5-55 days	0.10	1-50 days	0.46	22-134 days
TDS	1.64	20-31 days	0.97	12-179 days	3.44	7-185 days
GST dues	Nil	Nil	13.09	2-21 days	59.34	4-88 days

We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

7. *Our Company and one of our Promoters are involved in certain legal proceedings, including tax proceedings. An adverse outcome in these proceeding may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

Our Company is involved in a civil proceeding and one of our Promoters, Sanjay Namdeo Salunkhe, is involved in certain tax proceedings. The brief details of outstanding legal proceedings are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	-	Nil	Nil
Against our Company	Nil	3	Nil	-	1	145.11
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
By our Promoters	Nil	N.A.	N.A	-	Nil	Nil
Against our Promoters	Nil	4	Nil	Nil	Nil	1.43

**To the extent quantifiable, excluding interest and penalty thereon.*

For further details of such outstanding legal proceedings against our Company, see "*Outstanding Litigation and Material Developments*" on page 384. One of our Promoters, Sanjay Namdeo Salunke, was, in the past, involved in a regulatory action issued by Enquiry and Adjudication Department of SEBI for alleged violation of Section 15A(b) of the SEBI Act and Regulation 7(1) read with Regulation 7(2) of the erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 read with Regulation 35 of the Takeover Regulations. An adjudication order dated June 24, 2014 was passed by SEBI which imposed a penalty of ₹ 1 million on our Promoter in relation to the said violation. Our Promoter had paid the said penalty on August 6, 2014.

Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Further, an adverse outcome in any of these proceedings may adversely affect our reputation, business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company, or Promoters, or that no further liability will arise out of these proceedings.

8. ***Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects.***

We own the "Jaro Education" trademark and the "jaro education" logo. However, our competitors may independently develop similar programs and courses or duplicate the programs and courses offered by the Partner Institutions in collaboration with us. The misappropriation or duplication of such programs or courses could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses.

Our brand image has been instrumental in increasing our Learner count through high referral rate, low Learner acquisition cost and high Learner retention rate. We believe that continuing to develop awareness of our brand through focused and consistent brand building and marketing initiatives among current and prospective Learners, and other players in the higher education and upskilling industry will be critical to our ability to increase enrolments, revenues, penetration of our offerings in existing markets and our expansion into new markets.

Factors that may impair our reputation and dilute our brand image include our competitors' business and media strategies, our Learners' success ratio vis-à-vis Learners enrolled with our competitors, adverse publicity involving us, our Learners or the faculty engaged by our Partner Institutions (including media reports that our enrolment data or Learners' success records may not be substantiated), and the effectiveness of word-of-mouth marketing and reviews by current and former Learners. While no such instance has occurred in the past, any impairment of our reputation or erosion of our brand due to such factors, or any other risks or uncertainties presently unforeseen by us, may have an adverse effect on our reputation, business, results of operations and prospects.

Further, in terms of our agreements with our Partner Institutions, we are typically responsible for protection of intellectual property rights of the content developed and delivered by our Partner Institutions. To ensure this, we adopt technological measures such as utilizing cloud storage service for storing lectures online in terms of the arrangements with our Partner Institutions, and thereafter deleting these from the storage. This is further supported by an end user license agreement between us and the relevant course participant, to enhance such protection. While we strive to upgrade our infrastructure to ensure protection of our Partner Institutions' intellectual property rights, we cannot assure you that such measures will be adequate, or that these will be successfully implemented. While there has been no instance of failure to protect our Partner Institutions' intellectual property rights in the past, any such failure to protect such rights in the future may lead to contractual breach of our agreements with our Partner Institutions, and may have an adverse impact on our relationships with our Partner Institutions, our reputation, business and prospects.

9. *We derive a significant portion of our revenues from a few Partner Institutions and the loss of one or more such clients could adversely affect our business and prospects.*

For Fiscal 2024, we generated ₹1,375.91 million which is approximately 69.13% of our revenue from operations from our top 5 Partner Institutions. We are dependent on a limited number of Partner Institutions for a significant portion of our revenue. The table below sets forth the revenue derived from our top 3 customers, top 5 customers and top 10 customers during respective financial years:

Particulars*	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Top 3 customers	1,093.10	54.92%	875.93	71.71%	628.43	74.28%
Top 5 customers	1,375.91	69.13%	1,000.88	81.94%	728.19	86.07%
Top 10 customers	1,754.76	88.16%	1,176.26	96.30%	813.03	96.09%

** Our top 10 customers include IIM-Ahmedabad, IIM–Tiruchirappalli, IIM-Nagpur, Rotman School of Management, University of Toronto, Symbiosis International (Deemed University), Dr. D.Y.Patil Vidyapeeth (Deemed University) and Bharti Vidyapeeth (Deemed University). These customers may not be our top 10 customers in each of the above Fiscals and the disclosure of names has only been made for such customers who have consented to being named. The remaining names from our top 10 customers are not mentioned in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consents.*

The loss of one or more of our significant Partner Institutions or a reduction in the amount of business or fees we obtain from them or an adverse change in the determination of the fees that we receive from them could have an adverse effect on our business and results of operations. Our reliance on these Partner Institutions may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Our dependence on these Partner Institutions also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these Partner Institutions such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our Partner Institutions, could adversely affect our business. While no such instance has occurred in the past, the loss of business from any of these Partner Institutions due to any reason could adversely affect our business, financial condition and prospects. We cannot assure you that we will be able to maintain historic levels of business from our significant Partner Institutions, or that we will be able to significantly reduce customer concentration in the future.

10. *We failed to comply with certain provisions of the Companies Act 2013 in the past, which necessitated filing a petition to condone the delay in filing the copy of the shareholders' resolution and a compounding application for delay in conducting AGM. Further, our audited financial statements for Fiscals 2022 and 2023 erroneously recorded our Promoters' Sanjay Namdeo Salunkhe's shareholding. We cannot assure you that there will be no non-compliances in the future and that our Company and our Directors will not be*

subject to any penalty. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company filed a petition dated January 11, 2021 with the Regional Director under Section 460 of the Companies Act for condoning the delay and extension of time in filing the copy of the shareholders' resolution dated April 3, 2019, for approval of loans, investments, guarantee or security transactions under Section 185 of the Companies Act in E-Form MGT-14 with the RoC. Pursuant to the order of the Deputy Director, Ministry of Corporate Affairs, New Delhi dated September 17, 2021, the delay was condoned, and we were directed to file Form INC-28, which we complied with.

There has been one instance of delay in conducting our annual general meeting in the past. Our Company held its annual general meeting for Fiscal 2021 on October 10, 2022, in violation of Section 96 of the Companies Act. In this regard, our Company along with our Managing Director ("**Applicants**"), had filed a compounding application with the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("**Regional Director**") on February 9, 2023. Pursuant to the order of the Regional Director dated July 5, 2023, the offences were compounded. The Regional Director directed the Applicants to pay a compounding fee of ₹ 0.1 million each, which was subsequently paid by the Applicants.

Additionally, our audited financial statements for Fiscals 2022 and 2023 erroneously recorded our Promoters' Sanjay Namdeo Salunkhe's shareholding in our Company due to an inadvertent error by our Company while recording certain transfers of Equity Shares made by certain employees of our Company to our Promoter. While we have filed the form GNL-1 on September 12, 2024 with the RoC for rectifying defects of the annual filings, i.e., forms AOC-4 and MGT-7, RoC approval in relation to the form filed is currently awaited. Once the approval is received from the RoC, we will be filing revised annual filings, i.e., forms AOC-4 and MGT-7 with the RoC. However, there can be no assurance that the RoC approval for rectifying defects of the said annual filings will be received by our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

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

The success of our business depends in large part on our ability to enter into agreements with universities and Partner Institutions for their online offerings of degree programs and certification courses. In particular, in order to engage new Partner Institutions, we need to convince such institutions, many of which have been educating Learners in generally the same types of on-campus programs for several years, to invest significant time and resources to adjust the manner in which they teach Learners for an online degree program. The delivery of degree-granting programs online at leading universities is nascent, and we may face skepticism regarding the ability of colleges and universities to provide high quality education online that maintains the standards they set for their on-campus programs. While we have not faced any such difficulty in the past, it may be difficult in the future to overcome this resistance, with evolving requirements or preference of institutions to continue with on-campus programs due to their perceived loss of control over the education experience, and there can be no assurance that online programs of the kind we develop with and market for our Partner Institutions will successfully achieve significant market acceptance.

12. ***We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreements with us, this could reduce client and Learner satisfaction, could impact our ability to attract new Learners and Partner Institutions and could adversely affect our reputation, business, financial condition and results of operations.***

We enter into agreements with third-party vendors, and independent contractors to provide services that include, among others, LMSs, telecommunications infrastructure services and software services. The performance and reliability of our LMSs is critical to our operations, reputation and ability to attract new Partner Institutions, as well as our Learner acquisition and retention efforts. Our Partner Institutions rely on our technology solutions to offer their programs online, and Learners access our platform on a frequent basis as an important part of their educational experience. We currently operate 3 LMSs: (i) in-house LMS in collaboration with Curv Technologies Private Limited, which offers a streamlined experience with ready-to-deploy functionalities such as course management, content delivery, quizzes, and assessments; (ii) customized, third-party white-labelled Brightspace LMS in partnership with Edutech India Private Limited, which offers advanced capabilities to meet specific institutional requirements where scalability and personalization are crucial; and (iii) third-party, white-labelled LMS in collaboration with Wise Leap Technologies Private Limited, for hosting our free courses through a gamified approach to drive community engagement and interactivity. For details, see "*Our Business – Our Digital Capabilities and Platforms*" on page 243.

Any errors, defects, disruptions or other performance problems with our LMSs could damage our or our Partner Institutions' reputations, decrease Learner satisfaction and retention and impact our ability to attract new Learners, Partner Institutions and programs, and may therefore adversely impact our reputation, business, financial condition and results of operations. While we have not faced any instances of disruptions by third party service providers or performance problems in the LMSs in the past, we cannot guarantee that in the future there will be no disruptions in the provision of such services or that these third parties will adhere to their contractual obligations. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreements with us, our business, financial condition and results of operations will be adversely affected. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, and this may result in litigation or other costs. Any defects or deficiencies in the products sold by such third parties may impact repayment of the loans provided by us. Further, our Partner Institutions may, after providing notice and if we fail to cure, terminate their agreements with us, or pursue indemnification or other claims against us. For details, see "*Risk Factors – Internal Risks –Our Partner Institutions may assert indemnification claims against us that could result in substantial monetary awards or terminate our contracts, which may have a material adverse effect on our business, financial condition, results of operations and prospects*" on page 43.

13. ***If significant changes or shifts in industry trends occur in the sectors where our Partner Institutions offer certification courses and degree programs in collaboration with us, and we are unable to update, realign, or enhance our offerings in a timely and cost-effective manner or are required to discontinue them, our enrolments, revenues, and profitability could be adversely affected.***

Our business is significantly dependent on our ability to maintain our relationships and favourable commercial arrangements with existing Partner Institutions, as well as our ability to grow our business through new Partner Institutions. We may incur substantial costs in expanding our partnerships for degree programs and certification course offerings and market reach due to changes or shifts in industry trends. We cannot guarantee that our partnerships for degree programs and certification course offerings will be successful, on account of factors within and outside our control, including general economic conditions or our failure to understand and anticipate evolving market demand and trends. As of March 31, 2024, we offer 239 courses in collaboration with our Partner Institutions, and more than 100 programs offered by IIM/ IITs are developed based on the business intelligence inputs given by us and these programs are exclusive to us (*Source: Technopak Report*). However, if there are significant changes or emphasis shifts in the sectors in which our Partner Institutions offer certification courses or degree programs in collaboration with us, owing to evolving industry trends, and we are unable to update, realign and augment our offerings in a timely and cost-effective manner, or are required to discontinue certain course offerings our enrolments, revenues and profitability may be adversely affected. While no such instance has occurred in the past, in the event of any such occurrence in the future, we may lose or be required to write off part of our investment in promotion of new degree programs or certification courses.

14. ***Our success depends significantly on our ability to continue to innovate and implement technological advances, which requires us to invest in technology infrastructure upfront resulting in capital expenditure. If we are unable to keep pace with evolving technology and user preferences, we may be unsuccessful in procuring sufficient enrolments for the courses and programs offered by our Partner Institutions.***

The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We currently operate 3 LMSs with varying functionalities and features to meet the requirements of our Partner Institutions and Learners, and to offer our free courses in a gamified environment. We also offer AI-powered tools such as smart calculators in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead) to enable our Learners to assess return on investment in our programs and courses and to make informed decisions about upskilling and online education. We also invest in setting up on-campus immersive tech studio at various IIMs such as IIM Ahmedabad, IIM Tiruchirappalli, IIM Kozhikode, IIM Nagpur, IIM Vishakhapatnam and IIM Mumbai which includes installing, operating and maintaining these studios with requisite infrastructure and amenities. For details, see "*Our Business – Our Digital Capabilities and Platforms*" on page 243. Thus, we invest in technology infrastructure upfront resulting in capital expenditure. The details of our capital expenditure on technology infrastructure for the Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**As of and for the Financial Year 2024**	**As of and for the Financial Year 2023**	**As of and for the Financial Year 2022**
Expenditure on technology infrastructure (in ₹ million)	5.00	2.50	1.38

While we seek to continue to innovate in order to improve the features of our LMSs and smart calculators with the evolving higher education and upskilling landscape, the success of these technology-enhanced learning modes and tools is also driven by our capabilities to anticipate industry trends and gauge market demand, and to continue to adapt to technological developments in effective course delivery.

We may not be able to maintain or upgrade our existing systems and solutions or introduce new systems and solutions as quickly or as cost-effectively as our competitors. In such cases, if we are unable to keep pace with evolving technology and user preferences, we may be unsuccessful in procuring sufficient enrolments for the courses and programs offered by our Partner Institutions. The capex incurred by us for developing and maintaining technology infrastructure for our immersive studios may also become obsolete. While no such instance has occurred in the past, any such factors which may materialize in the future, may adversely affect our business, results of operations and prospects.

15. ***Most of our businesses are operated in and from the states in the Western region. Approximately 77.76% of our revenue from operations is derived from the Western region. Due to this geographic concentration of our revenue and business operations, our results of operations and growth might be restricted to the economic and demographic conditions of the Western region.***

Though, we have a significant online presence, which is not restricted to a particular geography, we are still largely dependent on the prevailing conditions in the Western region, particularly in Maharashtra. Most of our businesses are operated in and from the states of the Western region, The breakdown of geographical distribution of our revenue from operations for the Fiscals 2024, 2023 and 2022 and is presented below:

Geographical region of India	**As of and for the Fiscal ended March 31, 2024**		**As of and for the Fiscal ended March 31, 2023**		**As of and for the Fiscal ended March 31, 2022**	
	Revenue from operations (in ₹ million)	**% of total revenue from operations (%)**	**Revenue from operations (in ₹ million)**	**% of total revenue from operations (%)**	**Revenue from operations (in ₹ million)**	**% of total revenue from operations (%)**

Western region	1,547.71	77.76%	1,056.70	86.51%	727.58	85.99%
Northern region	131.23	6.59%	5.10	0.42%	10.09	1.19%
Southern region	273.88	13.76%	152.81	12.51%	98.16	11.61%
Eastern region	9.35	0.47%	0.84	0.07%	0	0%
International	28.29	1.42%	6.00	0.49%	10.25	1.21%

Any regional policy changes, economic slowdown, reduced consumer spending, natural calamity, or any disruption in the Western region may hinder us from conducting our business operations therein, economically and otherwise. While no such instance has occurred in the past, in the event any such calamity, disruption or slowdown occurs in the future, we may experience pronounced effects on our results of operations, financial condition and cash flows than if it were further diversified across different geographical locations.

16. ***If we are unable to manage our growth effectively, our business and reputation could be adversely affected. Further, we may not be able to sustain the growth rates we have had since our inception.***

Our business has experienced growth over the past few years. For details of the increase in enrolments for our degree programs and certification courses, see "*Risk Factors – Internal Risks – Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer*".

As part of our future growth strategy, we aim to expand our geographical footprint across India and abroad, which may further constrain our capital and human resources, and make quality control increasingly important. For details of this strategy, see "*Our Business – Our Strategies - Expand market share through broader portfolio of offerings and extensive network of partnerships*" on page 229. As we move to newer geographies, we may not be successful in our efforts to customize the nature of our programs or our courses to the needs and demands of the Learners in any particular geography. We will need to continue to enhance and upgrade our pedagogical, information technology, administrative, and operational infrastructure and internal capabilities to manage the future growth of our business effectively. Further, we may be unable to develop adequate infrastructure or devote sufficient financial resources or develop and attract talent to manage our growth. While we have not faced any deficiencies in our existing systems and controls in the past, we may not be able to implement the necessary improvements in a timely manner in the future, or at all, and we may encounter deficiencies in existing systems and controls. If we are unable to manage our future expansion successfully, our ability to provide products and services to our customers would be adversely affected, and, as a result, our business and reputation could be adversely affected.

17. ***As an online higher education and upskilling company, maintaining robust and effective internal controls is crucial to ensure smooth operations and protect against potential issues. Any failure or material weakness of our internal control systems could cause significant operational errors and we may be subject to fraud, which would adversely affect our reputation and profitability.***

We are responsible for establishing and maintaining adequate internal measures and controls commensurate with the size and the complexity of our operations. Our internal or concurrent audit functions are equipped to make an independent evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business personnel adhere to our policies, compliance requirements and internal guidelines. These internal controls include segregation of functions and duties, streamlined approval process, periodic business review meetings, reconciliation of accounts and review of financial transactions. Additionally, as part of our internal controls, we have implemented data protection measures to safeguard sensitive and confidential information, including encryption protocols for data storage. We also conduct employee training sessions on data protection policies and procedures to prevent unauthorized access or breaches of data security. While we periodically test and update our internal control systems as necessary, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances..

If internal control weaknesses are identified, our actions may not be prompt or sufficient to fully correct such internal control weakness. While there have been no instances of fraud or misconduct in the past, including by any employees or third parties, in the event we are unable to maintain strong internal controls, we may be subjected to fraud and suffer losses. Such instances may also adversely affect our reputation and profitability.

18. *Our business is linked to the academic cycle, and is therefore subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.*

The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle (*Source: Technopak Report*). Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches (*Source: Technopak Report*). This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year (*Source: Technopak Report*). Depending on the timing of commencement of the relevant programs and courses, we may recognize lower revenues in certain months or quarters of the year. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some expenses may increase during beginning of new batches, such as business promotion expenses to enroll Learners for courses. Since our revenues and expenses fluctuate quarter-to-quarter, it may result in fluctuation of profitability of our Company in some quarters. Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire Financial Year and may not be comparable with our results of operations and financial condition for other quarters. Additionally, any significant event such as unforeseen floods, earthquakes, political instabilities, epidemics or economic slowdowns during these peak seasons may adversely affect our business and results of operations.

19. *Our Partner Institutions may assert indemnification claims against us that could result in substantial monetary awards or terminate our contracts, which may have a material adverse effect on our business, financial condition, results of operations and prospects.*

A majority of our agreements with our Partner Institutions require us to indemnify our counterparties for losses arising due to any breach of representations and warranties contained therein. While these indemnification provisions typically expressly state that we will not be liable to indemnify our Partner Institutions for any claims raised by Learners or third parties for deficiencies related to academic deliverables, we are nonetheless liable for losses arising from our services and solutions which are attributable to us, without limitation on such liability. If such indemnities are invoked, or if our counterparties limit their liabilities to an extent that our losses are not fully recovered, we may incur substantial costs. While we have not faced any such instance of indemnification claim in the past, the successful assertion of a large claim against us in the future, could materially and adversely affect our business, financial condition and results of operations. Even if claims against us are unsuccessful, we may incur substantial legal fees in defending ourselves and suffer reputational harm.

20. *Our Registered Office, and other offices are located on leased premises. There can be no assurance that such lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.*

We do not own the premises on which our Registered Office is situated, and our 22 offices cum learning centres, across major cities, and our 15 on-campus immersive tech studio set-ups in the campuses of various IIMs, are situated on leased premises. Our Registered Office, which is located at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur (East), Mumbai - 400074, India, has been provided on leave and license basis to us by Sanjay Namdeo Salunkhe, our Chairman and Managing Director and one of our Promoters, by way of a leave and license agreement dated April 23, 2022. For details, see "*Our Business - Property*" and "*Our Management – Interest of Directors*" on pages 247 and

264. Any failure to renew lease agreements for these premises on terms and conditions acceptable to us or at all, may require us to move the concerned offices to new premises. We may incur substantial rent escalation in terms of the lease agreements, and additional relocation costs due to installation of new infrastructure as a result of such relocation. We may also face the risk of being evicted if our landlords allege a breach on our part of the terms of the lease agreements. We have not faced any such instances of eviction by our landlords in the past. Further, certain of our lease agreements are not duly registered or adequately stamped with the registering authority of the appropriate jurisdiction. If we fail to duly register and adequately stamp our lease agreements, these lease agreements will not be admitted as evidence in an Indian court or may be subject to penalties for such admission, which in turn may affect our business activities and operations. Further, while we have not faced any past instances of dispute in relation to our use of the relevant leased properties, if any such dispute arise in relation to our use of the relevant leased properties in the future, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

21. *Issues related to the development and use of AI, including Generative AI, could give rise to legal and regulatory actions, damage our reputation or otherwise adversely affect our business.*

We currently incorporate AI technology in certain of our services and solutions and in our business operations. We utilize Generative AI to identify emerging trends in executive education, to develop tools such as smart calculators, AI bot-calling and AI-powered chatbot and streamline features of our free course offerings. For details, see "*Our Business – Our Digital Capabilities and Platforms*" on page 243.

Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our adoption and use of this technology. The implementation of AI will not completely eliminate the need for jobs for humans. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face competition in the market and from other companies regarding such technologies. By leveraging Generative AI, our Partner Institutions may develop in-house capabilities which could impact the extent to which Partner Institutions rely on us and reduce their need for our services.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and failures could give rise to legal and regulatory actions, under data protection, privacy, intellectual property, and other laws, and damage our reputation. While there have been no adverse instances in the past, the integration of Generative AI in our tools and platforms also exposes us to additional data security and privacy risks as it is still an evolving technology. Our ability to develop and implement up-to-date Gen AI offerings in a timely or cost-effective manner will impact our ability to retain and attract Partner Institutions and our future revenue growth and earnings.

Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI such as the National Strategy for Artificial Intelligence, introduced by NITI Aayog in June 2018, which emphasizes the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. For further information, see "*Key Regulations and Policies in India*" beginning on page 249. While there have been no adverse instances in the past, any failure to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation.

22. *We have negative cash flows in the past. Our historical performance may not be indicative of our future growth or financial results.*

We have negative cash flows for the Fiscals 2024, 2023 and 2022, as set forth in the table below, primarily due to our business model wherein cash out flow for our expenses is upfront, and cash inflow from our revenue gets collected over the tenure of the programs:

(*₹ million*)

Particulars	Fiscals		
	2024	2023	2022

Net cash provided by/(used in) operating activities	(169.66)	28.76	106.83
Net cash generated from/(used in) investing activities	471.48	(76.74)	(61.12)
Net cash generated from/(used in) financing activities	(186.06)	(54.54)	11.73
Cash and cash equivalents at the end of the year	(57.03)	(172.79)	(70.27)

Our revenue growth may decline due to a number of other factors, including slowing demand in the sectors we service, reduced user interactions on our platform, or insufficient growth in the number of platform participants caused by increasing competition, our failure to continue to capitalise on growth opportunities, increasing regulatory and compliance costs and the maturity of our business, among others. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently could prevent us from achieving, maintaining or increasing positive cash flow from operations on a consistent basis. For more details on our revenue model see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351.

23. *Our audit reports include certain emphasis of matter and observations. Any such emphasis of matters or other observations from our Statutory Auditors may affect our results of operations or adversely affect our business.*

The Examination report issued by our Statutory Auditors on the Restated Consolidated Financial Information for Fiscal 2024 included a matter of emphasis with respect to the audited special purpose Ind AS financial statements for Fiscal 2022, as reproduced below, which did not require any adjustment in the Restated Consolidated Financial Information:

"*Basis of preparation and Restriction on distribution and use –*

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Consolidated Financial Statements. These Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus ("RHP") and the Prospectus (collectively referred as, the "Offer Documents"). in connection with the proposed initial public offering of the Group as required by Section 26 of Part I of Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated 28 October 2021 to Association of Investment Bankers of India and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

The audit report issued by our Statutory Auditors on the audited financial statements for Fiscal 2024 included the following observation in the report on other legal and regulatory requirements, with respect to reporting on audit trail:

"*Based on our examination, the Holding Company & its subsidiaries has used an accounting software (tally) for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled from April 1, 2023 till June 12, 2023.*

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded *in this accounting software as it was enabled only with effect from June 13, 2023.*

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of audit trail feature."

Further, the audit reports issued by our Statutory Auditors on the audited financial statements for Fiscals 2024, 2023 and 2022 included the following observations, which did not require any adjustments in the Restated Consolidated Financial Information:

For the financial year ended 31 March, 2024

"*Clause (vii)(a) of CARO 2020 order*

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Clause (vii)(b) of CARO 2020 order

According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of any dispute, are as follows:

Name of the statute	***Nature of dues***	***Amount (Amount in millions)***	***Period to which the amount relates***	***Forum where dispute is pending***
Income tax	*TDS credit mismatch*	*47.86*	*2016-2017*	*Deputy Commissioner of Income tax/Assessing officer*
Service Tax	*Difference in turnover as declared in ITR/ TDS return vis-à-vis ST3 return*	*16.46*	*2014-2015*	*Joint Commissioner, CGST & CX, Mumbai East*
Goods & Service Tax	*Excess ITC availed*	*9.04*	*2019-2020*	*Deputy Commissioner of State Tax*

For the financial year ended 31 March, 2023

"*Clause (ii)(b) of CARO 2020 order*

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions on the basis of security of current assets. Quarterly returns/statements are filed with such banks/ financial institutions which are not in agreement with the books of accounts.

Quarter Ended	***Financial Statements - As per Returns***	***Amount as per books of accounts (Amount in***	***Amount as per quarterly return/statement (Amount in***	***Discrepancy (give details)***

		Millions)	***Millions)***	
Mar-23	*Trade Receivables and Unbilled Revenue*	*591.23*	*431.42*	*Discrepancy is on account of entries for conversion from Indian GAAP to Ind AS, regroupings, provision for doubtful debts, which were not recorded at the time of filing of returns with banks.*

Clause (vii)(a) of CARO 2020 order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases."

For the financial year ended 31 March, 2022

"*Clause (ii)(b) of CARO 2020 order*

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions during the year on the basis of security of current assets. The company has filed Quarterly returns/statements with one bank which is not in agreement with the books of accounts (Refer below table for differences). For the other banks/financial institutions, no returns/statements have been filed, accordingly, we are unable to comment on the differences, if any to be reported under this clause.

The value as per books of accounts - INR 263.70 million

The value as per quarterly returns / statements - INR 309.09 million

The table represents the value as per books of accounts and value as per quarterly returns/ statements and the reason for discrepancy. Amounts are represented in INR lakhs.

Quarter Ended	***Value as per books of accounts***	***Value as per quarterly return/statement***	***Discrepancy (give details)***
Mar-22	*2,637.01*	*3,090.90*	*Provision, Regrouping, Final Entries are not part of Bank data, the details get shared with initial reports.*

Clause (vii)(a) of CARO 2020 order

Undisputed statutory dues including goods and service tax, income tax, custom duty, cess have not been regularly deposited with the appropriate authorities though delay in deposit have not been serious. Due of provident fund and labour welfare fund have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases."

We cannot assure you that our audit reports for any future fiscal periods will not contain emphasis of matters or other observations which affect our results of operations in such future periods. For further details, see "*Restated Consolidated Financial Information*" on page 284.

24. ***We have incurred indebtedness and our inability to comply with repayment and other covenants in our***

financing agreements, could restrict our ability to conduct our business and operations in the manner we desire.

As of August 31, 2024, we had borrowings of ₹445.36 million and we subsequently availed borrowing of ₹ 41.70 million from Bank of Maharashtra. As of September 23, 2024, we had borrowings of ₹487.06 million. Some of the financing arrangements entered into by us also include conditions that require us to obtain the respective lender's consent prior to carrying out certain activities. These covenants limit our ability to: change our capital structure; obtain any additional debt; change the nature or scope of business or operations other than in the normal course of business; alter organizational or the charter documents; change control, ownership or shareholding pattern of our Company; (vii) dilute equity shareholding of our Promoters in our Company below stipulated thresholds; and (xii) declare or pay dividends.

Further, while we have received all relevant consents required for the purposes of this Offer and have complied with financial covenants under our financing arrangements, any failure to observe such covenants may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, trigger of cross-default provisions and the enforcement of security provided.

While there are no outstanding instances of delay or default in repayment of our indebtedness or penalty imposed by our lenders as on the date of this Draft Red Herring Prospectus, we cannot assure you that we will be able to repay our loans in full, or at all, at the receipt of a recall or acceleration notice, or otherwise. Our inability to comply with the conditions prescribed under the financing arrangements, or repay the loans as per the repayment schedule, may have an adverse effect on our credit rating, business, results of operations and financial performance. Any breaches of our financing arrangements in the future may result in the termination of the relevant credit facilities, levy of penal interest, triggering cross default provisions, having to immediately repay our borrowings and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

25. ***We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

The summary of related party transactions of our Company for the Financial Years 2024, 2023 and 2022, as per Ind AS 24 – 'Related Party Disclosures' and as reported in the Restated Consolidated Financial Information, are set forth in the table below:

(₹ in million, unless otherwise stated)

Particulars	Nature of relationship	Nature of transaction	For the financial year ended		
			2024	2023	2022
Mr. Sanjay N. Salunkhe	Managing Director	Sale of subsidiaries			
		Net Employment Services Private Limited	163.78	-	-
		Aptness Education Private Limited (formerly known as Jaro Education Private Limited)	1.10	-	-

Particulars	Nature of relationship	Nature of transaction	For the financial year ended		
			2024	2023	2022
Mr. Sanjay N. Salunkhe		Managerial Remuneration	9.00	-	-
Mr. Sanjay N. Salunkhe		Lease Rent	31.12	29.12	19.12
Mr. Sanjay N. Salunkhe		Loans given	136.82	47.08	-
Mr. Sanjay N. Salunkhe		Repayment of loans given (including interest receivable)	191.74	1.02	-
Mr. Sanjay N. Salunkhe		Interest income on loans given	10.76	1.23	-
Mr. Sanjay N. Salunkhe		Loans taken	-	-	32.75
Mr. Sanjay N. Salunkhe		Repayment of loans taken (including interest accrued)	-	-	39.91
Mr. Sanjay N Salunkhe		Interest on Loan taken	-	-	0.66
Mr. Sanjay N. Salunkhe		Deposit given	-	0.50	-
Mr. Sanjay N Salunkhe		Deposit repaid	-	25.50	-
Mr. Rajendra N. Salunkhe	Key Managerial Personnel	Managerial Remuneration	0.60	0.60	-
Mr. Uday Salunkhe	Relative of Key Managerial Personnel	Lease Rent	0.36	0.36	0.36
Mrs. Anita Sanjay Salunkhe		Repayment of loans given (including interest receivable)	-	-	0.15
Mrs. Meena Salunkhe		Salary Expense	0.55	-	-
Mrs. Swati U. Salunkhe		Lease Rent	0.36	0.36	0.36
Ms. Ranjita Raman	Key Managerial Personnel	Managerial Remuneration	15.00	10.88	8.41
Ms. Ranjita Raman		Grant of ESOPs	14.53	26.51	-
Ms. Ranjita Raman		Loans taken	-	6.00	8.57
Ms. Ranjita Raman		Repayment of loans taken (including interest accrued)	6.88	8.99	-
Ms. Ranjita Raman		Interest on loan taken	0.63	0.35	0.46

Particulars	Nature of relationship	Nature of transaction	For the financial year ended		
			2024	2023	2022
Ms. Ranjita Raman		Perquisites (Car)	-	5.21	-
Ms. Sania S. Salunkhe	Relative of Key Managerial Personnel	Salary Expense	-	0.28	0.92
Global Education Trust	Entities on which key management personnels or relatives of key management personnel has significant influence	Corporate Social Responsibility Expense	2.50	1.50	1.50
Global Education Trust		Service income & other fees	23.00	9.60	7.50
Global Education Trust		Loans given	55.11	164.65	93.09
Global Education Trust		Repayment of loans given (including interest receivable)	241.40	105.10	50.56
Global Education Trust		Interest income on loans given	18.35	17.70	4.97
Global Education Trust		Loan taken	-	2.10	0.70
Global Education Trust		Repayment of loan taken (including accrued interest)	-	2.64	0.20
Global Education Trust		Interest on loan taken	-	0.04	0.01
Jaro Toppscholars Private Limited		Loan given	-	1.31	115.50
Jaro Toppscholars Private Limited		Repayment of loans given (including interest receivable)	-	104.86	173.02
Jaro Toppscholars Private Limited		Interest income of loan given	0.03	0.55	15.69
Jaro Fincap Private Limited		Loans taken	0.54	0.03	44.00
Jaro Fincap Private Limited		Repayment of loans taken (including interest accrued)	3.33	1.54	68.76
Jaro Fincap Private Limited		Interest on loan taken	0.27	0.39	2.58

For further details on our related party transactions, see "*Related Party Transactions*" on page 349.

While we believe that all our related party transactions have been conducted, and we will ensure that all future related party transactions shall also be conducted, on an arm's length basis and in compliance with Companies Act, 2013 and other applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company. While we have not faced any such instance in the past, we cannot assure you that such related party transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

26. *We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.*

The details of our contingent liabilities as disclosed in our Restated Consolidated Financial Information were as follows:

(in ₹ million)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a. Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	47.86	-	0.43
ii. Disputed demands in respect of GST	9.04	-	-
iii. Disputed demands in respect of Service Tax	16.46	-	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-	-
b. M/s Bennet, Coleman and Co. Ltd. ("**Plaintiff**") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.			

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For details, see "*Restated Consolidated Financial Information –Note 38 –Contingent Liabilities and Commitments*" on page 324.

27. ***We have presented, in this Draft Red Herring Prospectus, certain non-GAAP financial measures and other selected statistical information relating to our financial condition and operations. These financial measures and statistical information may vary from any standard methodology that is applicable across the higher education and upskilling industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other peers or higher education and upskilling companies.***

This Draft Red Herring Prospectus includes non-GAAP financial measures and certain other statistical information of our financial condition and operations, such as EBITDA, EBITDA Margin, return on equity and return on capital employed, which may not accurately represent our financial condition, performance and results of operations. We compute and disclose such non-GAAP financial information relating to our financial condition and operations as we consider such information to be useful measures of our business and financial performance. Such non-GAAP financial information is based on management accounts and internal financial information systems of our Company and is prepared by adjusting, based on management estimates, the financial measures in our Restated Consolidated Financial Information. Non-GAAP information should not be considered in isolation from, or as a substitute for, financial information presented in the Restated Consolidated Financial Information. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. 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.

Further, the non-GAAP financial information may be different from financial measures and statistical information disclosed or followed by other higher education and upskilling companies. The non-GAAP financial information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by higher education and upskilling companies or other financial services companies. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus. For details of the non-GAAP financial information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 367.

28. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition.*

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus have been compiled from the audited financial statements as at and for and the Financial Years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Ind AS, and the audited special purpose financial statements as at and for and the Financial Year ended March 31, 2022, which were prepared in accordance with Ind AS, and in each case restated in accordance with the SEBI ICDR Regulations, the Guidance Note and relevant provisions of the Companies Act. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

29. *While we are currently not subject to extensive governmental regulation, any regulatory, self-regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects.*

The introduction of the National Education Policy, 2020 ("**NEP**") has facilitated higher education and upskilling companies such as our Company, to partner with universities to offer online certification courses. The NEP encourages adoption of a blended learning model to bridge the digital divide, and to provide e a natural path to increase access to quality higher education. The NEP espouses the importance of leveraging technology for teaching and learning in higher education. This has enabled higher education and upskilling companies such as our Company to partner with universities and other institutions in order to design and offer advanced courses to a broader demographic.

While the NEP is a positive step from the perspective of our business, at present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. For instance, we may be subject to restrictions on publishing advertisements or directions to recall and modify advertisements, by the Advertising Standards Council of India ("**ASCI**"), which is a self-regulatory body in the advertising industry. While we have not received any communication from ASCI till date, and are currently not subject to extensive regulation, any regulatory, self-regulatory or legal framework introduced in the future, or any adverse orders or claims in the future, may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects.

30. *We require certain statutory and regulatory approvals, licenses, registrations and permissions to conduct our business and an inability to obtain or maintain such approvals, licenses, registrations and permissions in a timely manner, or at all, may adversely affect our operations.*

We require certain approvals, licenses, registrations and permissions to operate our business, including certificates of incorporation and registrations under the various tax and labour legislations. In the future, we will be required to maintain such permits and approvals and obtain new permits and approvals for any proposed expansion strategy or diversification into additional business lines. We cannot assure you that the relevant authorities will issue any such permits or approvals in a timely manner, or at all, or on favourable terms and conditions. Our failure to comply with the terms and conditions of such permits or approvals or to maintain or obtain the required permits or approvals may result in an interruption of our business operations and may have an adverse effect on our operations.

If we are unable to comply with the requirements stipulated under the relevant regulations within the specified time limit, or at all, we may be subject to regulatory actions by the relevant regulatory authorities. In addition, we require several registrations to operate our offices in the ordinary course of business. These registrations include those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labour-related registrations (including labour welfare fund, employee state insurance and employee provident fund), and GST registrations of the particular state in which we operate. For further information on our key approvals and licenses, see "*Government and Other Approvals*" on page 388. If we fail in the future to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, we may be liable to fines or penalties, and our certificates of registration may be suspended or cancelled and we would no longer be able to carry on such activities required for our business.

Further, several of the licenses and approvals required in relation to our branches are subject to local state or municipal laws, including the renewal of approvals, that expire from time to time, in the ordinary course of our business. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to obtain such licenses in the future, our business activities and operations may be adversely affected or we may be liable to pay fines or penalties.

31. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have discretion over the use of the Net Proceeds.***

We intend to use the Net Proceeds from the Fresh Issue towards marketing, brand building and advertising activities, prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company, and general corporate purposes. For further details, see "*Objects of the Offer*" on page 127. Pending utilization of the Net Proceeds, we intend to deposit such Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the RBI Act, as may be approved by our Board. Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates and the deployment of the Net Proceeds is therefore entirely at the discretion of our Company, and you will be relying on the judgment of our management regarding the application of the Net Proceeds towards the objects of the Offer.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. and we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. In case of 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, financial condition, results of operations and cash flows.

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

We propose to utilize the Net Proceeds towards marketing, brand building and advertising activities, prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company, and general corporate purposes. For further information of the proposed objects of the Offer, see *"Objects of the Offer"* on page 127. 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. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain 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. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

33. *One of the objects of the Offer is to undertake marketing, brand building and advertising activities. Such utilisation may not achieve the desired results and the outcome of activities is not ascertainable at this stage.*

We plan to deploy ₹ 810.00 million from the Net Proceeds towards marketing, brand building and advertising activities. We plan to continue to undertake marketing, brand building and advertising activities, to increase our Learner enrolment rates, course completion rates and to increase scalability of our business. Our strategy is oriented to not only augment enrolments and optimize lead generation and conversion in the short-term, but also to cement our market presence and brand image, ultimately driving sustainable growth and reducing reliance on high marketing and advertising spends. For details of our historical marketing, brand building and advertising expenses, see "*Risk Factors – Internal Risks – Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer*" on page 31.

However, there can be no assurance that our Learner enrolment rates will be commensurate with our utilization of the Net Proceeds toward such marketing, brand building and advertising activities. The outcome of such activities is not ascertainable or quantifiable at this stage. There can be no assurance that such utilization will yield the desired results.

34. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.*

This Offer includes an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by the Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder net of Offer expenses shared by the Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*The Offer*" on pages 127 and 66.

35. *We face the threat of cyber-fraud and cyber-attacks, such as hacking, phishing and theft of sensitive internal data or customer information. We also face the threat of a system breakdown, network outage and system failure. These may damage our reputation and adversely affect our business and results of operations.*

We have cloud based end-point security to protect data from external threats such as viruses and ransomware, have instituted data leak prevention mechanisms for data security and utilize internal network attached storage for data backup. However, our systemic and operational controls may not be adequate to prevent cyber-frauds, and cyber-attacks targeted at disrupting our services, such as hacking, phishing and theft of sensitive internal data or customer information. Further, our internet platforms are exposed to being hacked or compromised by third parties, which may resulting in thefts and losses to our customers and us. Some of these cyber threats from third-parties include data theft, ransom-ware attacks and advanced persistent threats. Our information technology systems, software and networks may be vulnerable to computer viruses that could compromise data integrity and security. While we have not faced any instances of cyber-frauds and cyber-attacks in the past, we cannot assure you that we will not encounter any such instances in the future. The frequency of such cyber-frauds and cyber-attacks may increase in the future with the increased digitization of our services. If we become the target of any of such cyber-frauds and cyber-attacks, it could adversely affect our business and results of operations. We cannot assure you that we will not encounter any cyber fraud or cyber-attack in the future. Any cyber-security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and related financial liability.

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 and the Digital Personal Data Protection Act, 2023, provisions whereof, which as and when made effective ("**DPDP Act**") stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Although we have not had any instance of data breaches or thefts during the last 3 Fiscals ending on March 31, 2024, 2023 and 2022, 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 our Partner Institutions, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage Learners and Partner Institutions from using our services or result in proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, 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*" on page 249.

36. *This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the Technopak Report titled "*Online higher education and upskilling market in India*" dated September 27, 2024 prepared by an independent third-party research agency, Technopak. Our Company has commissioned the Technopak Report pursuant to the engagement letter dated October 5, 2023. Neither we nor any of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, the Selling Shareholder or the BRLMs are related parties of Technopak. The Technopak Report has been commissioned and paid for by us for the purposes of confirming our industry exclusively in connection with the Offer. 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. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. 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. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. While these industry sources and publications may take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data.

Given the scope and extent of the Technopak Report, disclosures are limited to certain excerpts and the Technopak Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The Technopak Report is available on the website of our Company at https://www.jaroeducation.com. Further, the Technopak Report is not a recommendation to invest / disinvest in any company covered in the Technopak Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Technopak Report before making any investment decision regarding the Offer. For details, see "*Industry Overview*" on page 158.

37. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Directors, Key Managerial Personnel, Senior Management Personnel and our Promoters may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Certain of our Promoters and Directors may have interest in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. For instance, Sanjay Namdeo Salunkhe is a director on the board of Institute for Future Education, Entrepreneurship and Leadership, which operates in the educational sector, and we have entered into lease agreements with him for our Chembur and Goregaon offices. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will get resolved in our favour.

38. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations.*

While we currently maintain certain insurance policies, such as car insurance, property insurance and health insurance, our insurance coverage may not be adequate to fully cover any or all of our risks and liabilities.

The table below sets forth details relating to our insurance coverage for our business and operations:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total tangible assets* (in ₹ million)	17.43	75.90	58.42
Total insurance coverage (in ₹ million)	10.86	86.89	84.23
Insurance coverage as a percentage of total assets (%)	56.38	76.09	77.12
Total uninsured assets (in ₹ million)	7.62	18.14	13.36
Uninsured assets as a percentage of total assets (%)	43.72	23.91	22.88

**Total tangible assets include property, plant and equipment excluding land and leasehold improvements.*

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. There can be no assurance that 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 in the future. 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.

39. ***We have availed loans which may be recalled by the lenders, subject to the terms and conditions of their grant, at any time.***

We have availed loans, amounting to ₹248.47 million as of March 31, 2024, which may be recalled by our lenders on demand. In such cases, the lenders are empowered to require repayment of the facility at any point in time during the tenure. In case any of such unsecured loans are recalled on demand by our lenders and we are unable to repay the outstanding amounts under the facilities at that point, it would constitute an event of default under the respective loan agreements. For details, see "*Restated Consolidated Financial Information"* and "*Financial Indebtedness*" on pages 284 and 381, respectively.

40. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends in the future.***

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. While we have paid any dividends historically on our Equity Shares, as disclosed in "*Dividend Policy*" on page 350, we cannot assure you that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

41. ***Our Promoters will continue to retain significant shareholding in us after this Offer, which will allow them to exercise significant influence over us. Any substantial change in our Promoter's shareholding may have an impact on the trading price of our Equity Shares, which could adversely affect our business, financial condition, results of operations and cash flows.***

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 16,291,158 Equity Shares, or 80.46% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis. Upon completion of the Offer, our Promoters will hold continue to hold a significant percentage of our Equity Share capital, amounting to [●]% (subject to finalisation of the Basis of Allotment). Our Promoters will therefore be able to continue to exercise significant control or influence over our business and major policy decisions, including over the outcome of matters submitted to our Board or our Shareholders for approval. Such matters may include the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Our Promoter's concentration of ownership of our Equity Share capital may also delay, defer or even prevent a change in control of our Company, and it may be more difficult or impossible for our Company to enter into certain transactions without the support of our Promoters. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because of any perceived disadvantages of our Promoters owning a high concentration of our shareholding. For details of our Equity Shares held by our Promoters, see "*Capital Structure — Notes to the Capital Structure — Build-up of the Promoters' shareholding in our Company*" on page 101.

42. ***We have issued Equity Shares during the last twelve months at a price that may be lower than the Offer Price.***

Except as stated in *"Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company"* on page 84, we have not in the last twelve months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at prices that could be lower than the Offer Price. The prices at which Equity Shares have been issued by us in the last one year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

EXTERNAL RISKS

Risks Relating to India

43. ***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, enhance the integrity of the market and safeguard the interest of the investors, 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, *etc*. 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 abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, 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. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. 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

44. ***Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently serve.***

The Indian economy and the higher education and upskilling industry are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, or change in India’s credit rating, resulting in an adverse effect on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- man-made or natural disasters such as earthquakes, tsunamis, floods, droughts, as well as the effects of climate change;
- infectious disease outbreaks or other serious public health concerns such as the COVID-19 pandemic; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

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

45. *It may not be possible for you to enforce any judgment obtained outside India against us, our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.*

We are incorporated under the laws of India and all of our Directors reside in India. As a result, you may be unable to effect service of process in jurisdictions outside India, upon our Company or enforce in Indian courts judgments obtained in courts of jurisdictions outside India against our Company, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (the "**Civil Code**"). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within 3 years of obtaining such final judgment. It is unlikely that an Indian court will 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 judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

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

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which our Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign

Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 440. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

47. ***Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company, such as our Company, than as a shareholder of a corporation in another jurisdiction.

48. ***A third party could be prevented from acquiring control of us following the Offer of our Equity Shares because of anti-takeover provisions under Indian law.***

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

49. ***Our ability to raise foreign currency funds may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

The Competition Act also includes provisions in relation to combinations which require any 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**").

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by us at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied the Competition Act, it would adversely affect our business, results of operations and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

51. ***Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.***

In India, our business is governed by various laws and regulations including, amongst others, the Information Technology Act, 2000, the Consumer Protection Act, 1986. For details, see "*Key Regulations and Policies*" on page 249. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could also be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.48.

52. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, financial performance and results of operations.***

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 changes to India's credit ratings but international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This may have an adverse impact on our business and financial performance, shareholders equity and the price of our Equity Shares.

Risks Relating to the Equity Shares and this Offer

53. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 139 and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*Risk Factors – Internal Risks – The 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*" on page 62. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 398. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

54. ***The 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, results of operations that vary from the expectations of research analysts and investors, results of operations that vary from those of our competitors, and changes in expectations as to our future financial performance conditions in financial markets, including those outside India, the strain of being a listed company, 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, and changes in economic, legal and other regulatory factors.

55. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long - term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, *inter alia*, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

57. *Currency exchange rate fluctuations may affect the value of the Equity Shares.*

The Equity Shares are, and will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to 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.

58. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. 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 Allotment within 3 Working Days from the Bid or Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may 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.

59. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, including as described under "*Basis for Offer Price*" on page 139 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price, in response to, among other factors, variations in operating results of our Company, 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, and changes in economic, legal and other regulatory factors,. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

60. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity

Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)(2)(7)*	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 5,700 million
of which:	
Fresh Issue(1) (7)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,700 million
Offer for Sale (2)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million
The Offer consists of:	
A) QIB Portion (3) (4) (6)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(4) (5) (6)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
C) Retail Portion (4) (6)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre and post-offer Equity Shares	[●]
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	20,229,895 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 127 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

1. *The Offer has been authorized by a resolution of our Board dated September 26, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 26, 2024.*

2. *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 26, 2024. The Promoter Selling Shareholder has consented their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their consent letter. The details of such authorisation is provided below:*

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Sanjay Namdeo Salunkhe	Up to ₹ 4,000.00 million	[●]	September 25, 2024

3. *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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available*

for allocation on a proportionate basis to Mutual Funds only, 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 418 and 414.

4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder 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) above, the balance Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion*

5. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion 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.*

6. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion 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. For details, see "Offer Procedure" on page 418.*

7. *Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 418. For details of the terms of the Offer, see "*Terms of the Offer*" on page 407.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for Financial Years 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 284 and 351, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-Current Assets			
Property, Plant and Equipment	19.68	100.60	78.29
Right of Use Assets	152.92	163.07	138.99
Goodwill	-	27.62	27.62
Other Intangible Assets	-	0.12	0.14
Financial Assets			
- Loans	-	162.10	152.80
- Other Financial Assets	62.82	44.68	58.59
Non-Current Tax Assets (Net)	151.27	124.77	78.74
Total Non-Current Assets (A)	**386.69**	**622.96**	**535.17**
II Current Assets			
Financial assets			
- Investments	-	-	0.01
- Trade receivables	116.91	78.78	54.53
- Cash and cash equivalents	184.35	74.22	77.05
- Bank balances other than cash and cash equivalents	0.77	60.13	9.64
- Loans	0.53	215.58	195.65
- Other financial assets	45.27	52.56	91.45
Other current assets	1,283.05	653.28	343.56
Total Current Assets (B)	**1,630.88**	**1,134.55**	**771.89**
Total Assets (A+B)	**2,017.57**	**1,757.51**	**1,307.06**

RESTATED STATEMENT OF EQUITY AND LIABILITIES

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Equity			
- Equity share capital	150.41	150.41	150.41
- Other equity	1,023.91	628.04	475.62
Total Equity attributable to shareholders of the Company	**1,174.32**	**778.45**	**626.03**
Non-controlling interest	-	57.21	56.45
Total Equity (C)	**1,174.32**	**835.66**	**682.48**
II Liabilities			
Non-Current Liabilities			
Financial liabilities			
- Borrowings	5.55	74.01	57.91
- Lease liabilities	99.20	116.31	105.04
Provisions	12.70	9.17	8.83
Deffered tax liability (net)	97.09	21.91	13.24
Total Non-Current Liabilities (D)	**214.54**	**221.40**	**185.02**
Current Liabilities			
Financial liabilities			
- Borrowings	242.92	303.69	187.88
- Lease liabilities	57.66	43.86	25.15
- Trade payables			
Total outstanding dues of micro and small enterprises	3.78	3.74	0.51
Total outstanding dues of creditors other than micro and small enterprises	202.68	192.28	118.22
- Other financial liabilities	10.58	39.60	32.84
Other current liabilities	104.85	111.71	67.55
Provisions	6.24	4.84	4.56
Current tax liabilities (net)	-	0.73	2.85
Total Current Liabilities (E)	**628.71**	**700.45**	**439.56**
Total Liabilities (D+E)	**843.25**	**921.85**	**624.58**
Total Equity and Liabilities (C+D+E)	**2,017.57**	**1,757.51**	**1,307.06**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Income			
Revenue from operations	1,990.45	1,221.45	846.08
Other Income	35.22	24.40	22.72
Total Income (I)	**2,025.67**	**1,245.85**	**868.80**
II Expenses			
Employee benefits expenses	620.38	448.01	291.02
Finance costs	48.10	45.77	39.91
Depreciation and amortisation expenses	67.59	53.38	26.37
Other expenses	746.08	542.32	397.62
Total Expenses (II)	**1,482.15**	**1,089.48**	**754.92**
III Profit before Exceptional items and tax (I-II)	**543.52**	**156.37**	**113.88**
IV Exceptional item	(23.61)	-	255.82
V Profit before tax for the year (III+IV)	**519.91**	**156.37**	**369.70**
VI Tax Expense:			
Current tax	68.77	33.35	23.56
Adjustment of tax relating to earlier periods	(8.11)	-	0.76
Deferred tax expense/(income)	79.15	8.80	13.58
	139.81	**42.15**	**37.90**
VII Profit for the year from continuing operations (V-VI)	**380.10**	**114.22**	**331.80**
VIII Discontinued operations			
Profit before tax from discontinued operations	0.73	2.87	4.57
Tax expense of discontinued operations	(1.11)	(0.55)	(4.07)
Profit for the year from discontinued operations	**(0.38)**	**2.32**	**0.50**
IX Profit for the year (VII+VIII)	**379.72**	**116.54**	**332.30**
Other comprehensive income/(loss):			
Continuing Operations:			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	(2.66)	(1.59)	(4.10)
Income tax effect on above	0.67	0.40	1.03
Total other comprehensive loss from continuing operations **(X)**	**(1.99)**	**(1.19)**	**(3.07)**
Discontinued Operations:			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	-	0.04	0.09
Income tax effect on above	-	(0.01)	(0.02)
Total Other Comprehensive Income from Discontinued Operations (XI)	**-**	**0.03**	**0.07**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
XII Total other comprehensive loss for the year (X+XI)	(1.99)	(1.16)	(3.00)
XIII Total comprehensive income for the year (IX+XIII)	**377.73**	**115.38**	**329.30**
XIV Profit/(Loss) for the year attributable to:			
Owners of the Parent	379.85	115.79	330.82
Non Controlling Interest	(0.13)	0.75	1.49
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Parent	(1.99)	(1.17)	(3.01)
Non Controlling Interest	-	0.01	0.02
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Parent	377.86	114.63	327.80
Non Controlling Interest	(0.13)	0.75	1.50
XV Earnings Per Equity Share (for continuing operations)			
(Face Value of INR 10 each)			
Basic (INR)	**18.92**	**5.66**	**16.47**
Diluted (INR)	**18.73**	**5.62**	**16.47**
XVI Earnings/(loss) per equity share (for discontinued operations)			
(Face Value of INR 10 each)			
Basic (INR)	**(0.02)**	**0.12**	**0.02**
Diluted (INR)	**(0.02)**	**0.11**	**0.02**
XVII Earnings per equity share (for continuing and discontinued operations)			
(Face Value of INR 10 each)			
Basic (INR)	18.90	5.78	16.49
Diluted (INR)	18.71	5.73	16.49

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities			
Net Profit/(loss) Before Tax As Per Statement Of Profit And Loss (After exceptional item)	**520.64**	**159.24**	**374.27**
Continuing Operations	519.91	156.37	369.70
Discontinued Operations	0.73	2.87	4.57
Adjustments for:			
Depreciation and amortisation expense of Continuing Operations	67.59	53.38	26.37
Depreciation and amortisation expense of Discontinued Operations	2.71	3.59	4.75
Share-based compensation expense	18.01	37.80	-
Allowances for expected credit losses ("ECL")	(11.36)	10.46	7.96
Finance cost of Continuing Operations	46.63	45.77	39.91
Finance cost of Discontinued Operations	2.66	5.03	5.38
Gain on termination of lease	(1.78)	-	-
Loss on extinguishment of borrowings	1.47	-	-
Liabilities no longer required written back	-	(0.84)	(0.34)
Interest Income of Continuing Operations	(33.18)	(24.30)	(22.21)
Interest Income of Discontinued Operations	(13.20)	(14.69)	(16.65)
Sundry balances written off of Continuing Operations	0.06	5.84	12.37
Sundry balances written off of Discontinued Operations	4.18	-	-
Loss/(gain) on sale of Property, Plant and Equipment	0.04	-	(0.17)
Loss/(gain) on disposal of subsidiary	23.61	-	(237.02)
Unrealised exchange loss/(gain), net	-	0.46	(0.10)
Operating cash inflow before working capital changes	**628.08**	**281.74**	**194.52**
Working capital adjustments			
- (Increase)/decrease in Trade receivables	(41.60)	(41.01)	49.48
- (Increase)/decrease in Other financial assets	(9.32)	51.47	(54.85)
- (Increase)/decrease in Other non-current and current assets	(606.37)	(309.73)	(179.17)
- Increase/(decrease) in Trade payables	12.27	77.30	135.05
- Increase/(decrease) in Other current liabilities	(5.08)	45.00	28.04
- Increase/(decrease) in Other financial liabilities	(28.85)	6.75	(6.19)
- Increase in Provisions	2.28	(0.86)	(0.28)
Cash generated from operations	**(48.59)**	**110.66**	**166.60**
Income tax paid (net)	(121.07)	(81.90)	(59.77)
Net cash provided by/(used in) operating activities (I)	**(169.66)**	**28.76**	**106.83**

Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(2.54)	(31.53)	(3.38)
Proceeds from sale of Property, Plant and Equipment	0.77	-	-
Purchase of Intangible Assets	-	-	27.64
Proceeds from disposal of subsidiaries, net of cash disposed	161.97	-	51.75
Proceeds from sale of mutual funds	-	0.01	-
Loans given	(0.61)	(40.87)	(44.00)
Loans given to related party	(194.43)	(233.32)	(382.43)
Proceeds from repayment of loans	0.85	33.93	29.89
Proceeds from repayment of loans from related party	404.51	211.01	223.70
Proceeds from/(investment in) fixed deposits	59.35	(50.49)	1.35
Interest income on fixed deposits	-	0.59	0.55
Interest income on loans given of continuing Operations	28.79	19.32	20.65
Interest income on loans given of discontinued Operations	12.82	14.61	13.16
Net cash generated from / (used in) investing activities (II)	**471.48**	**(76.74)**	**(61.12)**
Cash flow from financing activities			
Finance cost paid of continuing Operations	(32.53)	(31.34)	(35.63)
Finance cost paid of discontinued Operations	(2.66)	(3.61)	(3.43)
Proceeds from issue of shares under employee stock options scheme	0.00	-	-
Proceeds from current borrowings	0.54	126.21	15.88
Proceeds from non-current borrowings	-	6.32	257.74
Repayment of current borrowings	(57.16)	(71.74)	(157.14)
Repayment of non-current borrowings	(34.66)	(28.49)	(45.70)
Principal payment of lease liabilities	(45.49)	(37.46)	(15.56)
Interest payment of lease liabilities	(14.10)	(14.43)	(4.43)
Net cash generated from / (used in) financing activities (III)	**(186.06)**	**(54.54)**	**11.73**
Net decrease in cash and cash equivalents (I+II+III)	**115.76**	**(102.52)**	**57.44**
Cash and cash equivalents at the beginning of the year	(172.79)	(70.27)	(127.71)
Cash and cash equivalents at the end of the year	**(57.03)**	**(172.79)**	**(70.27)**

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name of "Jaro Institute of Technology Management and Research Private Limited" on July 9, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 24, 2017 and the name of our Company was changed to "Jaro Institute of Technology Management and Research Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the RoC on August 12, 2017.

Registered and Corporate Office of our Company

Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre
Dr. C.G. Road, Chembur – East,
Mumbai - 400 074
Maharashtra, India

Corporate Identity Number and registration number

Corporate Identity Number: U80301MH2009PLC193957
Registration Number: 193957

Address of the RoC

Registrar of Companies, Maharashtra at Mumbai
Everest, 100 Marine Drive
Mumbai 400 002,
Maharashtra, India

Our Board

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

Name	Designation	DIN	Address
Sanjay Namdeo Salunkhe	Chairman and Managing Director	01900632	606/A, Golf Scappe, Sion Trombay Road, Behind IDBI Bank, Chembur Mumbai 400071, Maharashtra, India
Ranjita Raman	CEO and Wholetime Director	07132904	Venezia – 701, Lodha Fiorenza, Near Hub Mall, Goregaon East, Off Western Express Highway, Mumbai Suburban 400 063, Maharashtra, India
Balkrishna Namdeo Salunkhe	Non-Executive Director	01685311	B-2, 12th Floor, Flat No. 5 Millennium Towers, Sector 09, Opp. Sitaram Master Garden Sanpada, Navi Mumbai, Sanpada, Thane 400 705, Maharashtra, India
Ishan Baveja	Independent Director	07251062	250 Indira Nagar P O New Forest, Dehradun, Newforest, Chakrata Dehradun 248 006, Uttarakhand, India
Alpa Antani	Independent Director	10470840	B-235 2nd Floor, Block B, Chittranjan Park, Opp. Municipal Corporation Delhi Primary School, South Delhi, 110 019, Delhi, India
Vaijayanti Ajit Pandit	Independent Director	06742237	30/9 Taj Building, August Kranti Marg, Mumbai – 400036, Maharashtra, India

For further details of our Directors, see "*Our Management*" on page 259.

Company Secretary and Compliance Officer

Kirtika Chauhan
11th Floor, Vikas Centre
Dr. C.G. Road, Chembur – East,
Mumbai - 400 074
Maharashtra, India
Telephone: 022 - 2520 5763
E-mail: cs@jaro.in

Investor Grievances

Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors 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. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the 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.

Book Running Lead Managers

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
Email: jaro@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Lokesh Shah/ Soumavo Sarkar
SEBI registration no: INM000013004

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: jaro@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma/Sankita Ajinkya
SEBI registration no.: INM000011005

Systematix Corporate Services Limited
The Capital, A- wing No. 603-606
6th Floor, Plot No. C-70
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 6704 8000

E-mail: mb.ipo@systematixgroup.in
Investor Grievance ID:
investor@systematixgroup.in
Website: www.systematixgroup.in
Contact person: Jinal Sanghvi/Kuldeep Singh
SEBI Registration No.: INM000004224

Legal Counsel to our Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Telephone: +91 120 417 9999

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
India
Telephone: +91 (22) 6639 6880

Statutory Auditors

M S K A & Associates
602, Floor 6, Raheja Titanium, Western Express Highway
Geetanjali Railway Colony, Ram Nagar
Goregaon (East), Mumbai 400 063
Maharashtra, India
Email: siddharthiyer@mska.in
Telephone: +91 22 6831 1600
Firm registration number: 105047W
Peer review number: 016966

Changes in the auditors

There has been no change in our Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Oasis, Makwana Road,
Marol, Andheri East
Mumbai –400 059
Telephone: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Website: https://www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact person: Vinayak Morbale
SEBI Registration No.: INR000001385

Syndicate Members

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Bank of Maharashtra
No. 2, Ready Money Terrace
Dr. A B Road
Worli, Mumbai 400 018
Email: brmgr50@mahabank.co.in
Telephone: 9822794594
Website: bankofmaharashtra.in
Contact Person: Gopal Saran Gangwar

Bankers to the Offer

[●]

Escrow Collection Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://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 a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, for SCSBs, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

RTAs

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consents dated September 30, 2024 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated September 30, 2024 from Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant, to include their name as an independent chartered accountant and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated September 30, 2024 from HRU & Company, to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 127.

Appraising Entity

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

Statement of Responsibility of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers 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.	All BRLMs	Nuvama
2.	Drafting and approval of all statutory advertisement.	All BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	All BRLMs	Motilal
4.	Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements.	All BRLMs	Nuvama
5.	Appointment of all other intermediaries and including co-ordination for all other agreements.	All BRLMs	Nuvama
6.	Preparation of road show presentation and frequently asked questions	All BRLMs	Motilal
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	Nuvama
9.	Non-institutional marketing which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising centres for holding conferences for brokers	All BRLMs	Systematix
10.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising commission structure • Finalising centres for holding conferences for brokers, etc • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	All BRLMs	Motilal
11.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals	All BRLMs	Systematix
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable.	All BRLMs	Motilal
13.	• Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. • Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the 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/unblocking of application monies and coordination with various agencies	All BRLMs	Systematix

Sr. No	Activity	Responsibility	Co-ordinator (s)
	connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. • Payment of the applicable securities transactions tax/with-holding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. • Submission of all post Offer reports including the initial and final post Offer report to SEBI and co-ordination with SEBI		

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at siportal.sebi.gov.in, in accordance with the SEBI Master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi edition of [•] (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 418.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be

blocked by SCSBs. In addition to this, the ASBA Bidder may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

Bidders should note that the Offer is also subject to (i) filing the Prospectus with ROC; (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or next day of allotment for listing approval of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 414 and 418, respectively.

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 and the Promoter Selling Shareholder 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. It is proposed that 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, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

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

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. 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 purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

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

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	40,000,000 Equity Shares of face value of ₹10 each	400,000,000	
	TOTAL	**400,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	20,229,895 Equity Shares of face value of ₹10 each	202,298,950	-
	TOTAL	**202,298,950**	
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹10 each [(2)(3)(4)]	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each [(2)(3)**]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹10 each [(4)**]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	6,094,048	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

** *Subject to finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus' on page 254.*

(2) *The Offer has been authorized by a resolution of our Board dated September 26, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 26, 2024.*

(3) *Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(4) *The Promoter Selling Shareholder had authorized the sale of the Offered Shares by way of a consent letter dated September 25, 2024, in the Offer for Sale. The Promoter Selling Shareholder confirms that the Equity Shares of face value of ₹10 each being offered by it have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, therefore being eligible for offer for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on September 26, 2024. For details on the consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 390.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Name of allottees
July 9, 2009*	Subscription to MoA	10,000	10	10	Cash	10,000	*Allotment of 9,900 Equity Shares to Sanjay Namdeo*

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Name of allottees
							Salunkhe and 100 Equity Shares to Ajaykumar P. Mistry
March 23, 2010	Further Issue	135,000	10	10	Cash	145,000	*Allotment of 135,000 Equity Shares to Sanjay Namdeo Salunkhe*
July 13, 2010	Further issue	640,000	10	10[1]	Cash	785,000	*Allotment of 640,000 Equity Shares to Sanjay Namdeo Salunkhe*
March 7, 2011	Further issue	215,000	10	10[2]	Cash	1,000,000	*Allotment of 215,000 Equity Shares to Sanjay Namdeo Salunkhe*
September 17, 2013	Further issue	450	10	31.77	Cash	1,000,450	*Allotment of 100 Equity Shares to Deepak M. Pathare, 100 Equity Shares to Nitin Chikhale, 100 Equity Shares to Saumya Badgayan, 50 Equity Shares to Anand Shringarpure, 50 Equity Shares to V. Murlidharan and 50 Equity Shares to Ajay Singala*
January 31, 2017	Bonus issue in the ratio of 14 equity share for every one equity share held	14,006,300	10	N.A.	N.A.	15,006,750	*Allotment of 13,998,600 Equity Shares to Sanjay Namdeo Salunkhe, 1,400 Equity Shares to Balkrishna Salunkhe, 1,400 Equity Shares to Deepak Pathare, 1,400 Equity Shares to Nitin Chikhale, 1,400 Equity Shares to Saumya Badgayan, 700 Equity Shares to Anand Shringarpure, 700 Equity Shares to Murlidharan and 700 Equity Shares to Ajay Singala*
November 20, 2018	ESOP Allotment	34,200	10	50	Cash	15,040,950	*Allotment of 34,200 Equity Shares to 20 allotees pursuant to exercise of employee stock options under the Employee Stock Option Plan 2017***
March 26, 2024	ESOP Allotment	374	10	10	Cash	15,041,324	*Allotment of 312 Equity Shares to M A Prasanth Kumar and 62 Equity Shares to Ashvini Nilesh Modhave pursuant to exercise of employee stock options under the ESOP Scheme 2022*
May 17, 2024	ESOP Allotment	125,000	10	10	Cash	15,166,324	*Allotment of 125,000 Equity Shares to Ranjita Raman pursuant to exercise of employee stock options under the ESOP Scheme 2022*
May 27, 2024	ESOP Allotment	2,980	10	10	Cash	15,169,304	*Allotment of 63 Equity Shares to Ashvini Modhave, 834 Equity Shares to Sonali Parab, 1,250 Equity Shares to Roshni Ramchandani and 833 Equity*

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Name of allottees
							Shares to Sankesh Mophe pursuant to exercise of employee stock options under the ESOP Scheme 2022
June 21, 2024	Bonus issue in the ratio of one equity share for every three equity share held	5,056,435	10	NA	NA	20,225,739	*Allotment of* 5,056,435 *Equity Shares to existing Shareholders*@
July 27, 2024	ESOP Allotment$	3,117	10	10	Cash	20,228,856	*Allotment of 2,083 Equity Shares to Ananda Krishnan, 834 Equity Shares to Priyanka Dadarai Bangar, and 200 Equity Shares to Sheela Selwyn Pereira to exercise of employee stock options under the ESOP Scheme 2022*
July 27, 2024	Bonus issue in the ratio of one equity share for every three equity share held$	1,039	10	NA	NA	20,229,895	*Allotment of 694 Equity Shares to Ananda Krishnan, 278 Equity Shares to Priyanka Dadarai Bangar, and 67 Equity Shares to Sheela Selwyn Pereira^*

** Our Company was incorporated on July 9, 2009 and the date of subscription to the Memorandum of Association was July 1, 2009.*
[1]These Equity Shares were allotted on a partly paid-up basis with ₹2.50 per Equity Shares towards face value paid at the time of allotment. The Board by way of its resolution dated March 1, 2011 recorded the payment of remaining ₹7.50 per Equity Share which was made by the allottee on March 1, 2011.
[2]These Equity Shares were allotted on a partly paid-up basis with ₹2.50 per Equity Shares towards face value paid at the time of allotment. The Board by way of its resolution dated March 21, 2011 recorded that payment of ₹7.50 per Equity Share which was made by the allottee on March 17, 2011.
***Allotment of 10,000 Equity Shares to Ranjita Raman, 2,000 Equity Shares to Anand Krishnan Nadar, 1,500 Equity Shares to Ramalika Anup Tharachandi, 1,500 Equity Shares to Shraddha Jadhav, 2,000 Equity Shares to Sushant Mallya, 2,000 Equity Shares to Mayank Sood, 1,800 Equity Shares to Nitesh Kunder, 1,600 Equity Shares to Manpreet Kaur Maini, 1,400 Equity Shares to Kavitha Sasidharan, 1,300 Equity Shares to Jay Sahri, 1,000 Equity Shares to Mayuri Mohite, 1,000 Equity Shares to Alka Singh, 800 Equity Shares to Supriya Gade, 800 Equity Shares to M A Prashanth Kumar, 400 Equity Shares to Prasad Dhankude, 500 Equity Shares to Vikas Shevale, 300 Equity Shares to Ankita Yogendra Singh, 300 Equity Shares to Akruti Nirav Makani, 2,000 Equity Shares each to Viral Kadakia and 2,000 Manish Karera.*
^ Bonus issuance was for the Shareholders who were allotted equity shares pursuant to the ESOP Allotment on July 27, 2024.
$ Corporate action in relation to allotment for the 2,083 Equity Shares allotted to Ananda Krishnan by way of the ESOP Allotment and 694 Equity Shares allotted to him by way of Bonus issue each on July 27, 2024 is pending as of the date of this Draft Red Herring Prospectus.

@ List of allottees who were allotted Equity Shares on June 21, 2024 pursuant to the Bonus Issue.

S. No.	Name of allottee	Number of Equity Shares allotted
1	Aaryan Jigar Shah	4,417
2	Aashna Samir Vora	667
3	Abhay Pandurang Pandit	1,133
4	Abhishek Suresh Mehta	1,333
5	Aditi Asim Dalal	667
6	Aditya Darshan Khandol	667
7	Aditya Kekin Shah	2,000
8	Aishwarya Ashok Prabhu	600
9	Ajay T Jaisinghani	22,222

S. No.	Name of allottee	Number of Equity Shares allotted
10	Akanksha Gupta	167
11	Akruti Nirav Makani	100
12	Alka Pramod Singh	333
13	Altaf A Jiwani	3,333
14	Amanecer Capital Partners LLP	2,333
15	Amar Krishna Paladugu	1,260
16	Ameya Asim Dalal	217
17	Amit Vasant Dabholkar	2,200
18	Amita Chandresh Dedhia	667
19	Anand Hemant Rathi HUF	420
20	Anand Shailesh Bathiya	420
21	Ananda Valli Rampalli	100
22	Anandakrishnan Thiraviyam	667
23	Anilkumar Shriram Mundra	667
24	Anish Naresh Gandhi	420
25	Anjan Dinesh Shah	67
26	Ankita Yogendra Singh	100
27	Aparna Shirish Daptardar	333
28	Arun Babulal Shah	333
29	Arvind Kacharalal Makadia	420
30	Aryan Ganesh Ghag	420
31	Ashish Kumar Jalan	1,167
32	Ashish Kumar Mehta	420
33	Ashok Gopal Prabhu	1,667
34	Ashvini Nilesh Modhave	42
35	Ashwin Dulabhai Shankar	2,833
36	Asset Alliance Securities Pvt Ltd Proprietary Ac-Prop	1,680
37	Avani S Desai	2,200
38	Avanti Asim Dalal	217
39	B Jayasri	500
40	Balasubramanyam Danturti	667
41	Balkrishna Namdeo Salunkhe	500
42	Balubhai Savjibhai Amipara	420
43	Beena Prashant Shah	300
44	Bella Shashank Shah	167
45	Bhavesh Subodh Sanghavi	1,333
46	Bhavesh Vasantkumar Vora	667
47	Big Leap Innovations LLP	1,333

S. No.	Name of allottee	Number of Equity Shares allotted
48	Bimal V Shah	420
49	Bipin Tanna	840
50	Brijesh Bhupatlal Kalaria HUF	2,233
51	Brijesh Bhupatlal Kalaria HUF	1,500
52	Caliber Manor LLP	667
53	Chamarajanagar Rajanna Prashanth	2,233
54	Chandrakant Babaji Shinde	100
55	Chellimilla Ramu	333
56	Chirag Mansukhbhai Pan	2,200
57	Chiragkumar Bakulbhai Limbasiya	2,333
58	Chiragkumar Bakulbhai Limbasiya	1,333
59	Choksi Energy & Infrastructure Pvt Ltd.	2,200
60	Concept Investwell Private Limited	667
61	Daksha Dileep Pandya	667
62	Daksha Pranav Bastawala	500
63	Debneel Das	220
64	Deepak Kumar Mohanty	867
65	Deepali Naresh Mehta	667
66	Devang Bhai Subodhbhai Sanghvi	667
67	Devansh Jitendra Khandol	667
68	Devaunshi Anoop Mehta	2,233
69	Dharmen H Punatar	1,133
70	Dhawal Vasant Kamath	420
71	Dhwaja Shares & Securities Private Limited Prop	420
72	Dilip Keshavlal Patel	500
73	Dilipkumar Karodimal Khandelwal	667
74	Dinesh Pandey	167
75	Dineshchandra Devchand Gala	667
76	Dipalben Prakashbhai Daga	333
77	Dipen Vasantbhai Khandol HUF	667
78	Dipendra Pralhadbhai Amin	1,000
79	Dipti Dilip Shah	420
80	Dipti Nalin Parikh	867
81	Diptiben Pareshbhai Parikh	444
82	Dishitkumar Nilesh Pancholi	400
83	Divya Mahendra Bhanushali	1,667
84	Divya Sanjay Notani	333
85	Diypti Bharwani	1,111

S. No.	Name of allottee	Number of Equity Shares allotted
86	Dolar Arvind Valia	420
87	Doshi Hina Dipesh	2,233
88	Dravya Savjibhai Dholakia	6,667
89	Drchoksey Finserv Private Limited	15,000
90	Ekvity Ventures LLP	3,360
91	Equity4life LLP	667
92	Excel Stock Broking Private Limited	2,233
93	Falguni Jayant Parekh	767
94	Falguni Vipul Jhaveri	420
95	G K Properties Private Limited	2,222
96	Gajanan Ganesh Kamath	467
97	Gaurav Segat	1,133
98	Gautam Nandkishor Allahbadia	333
99	Global Hospitals Private Limited	4,000
100	Gunjan Vinod Mehta	2,667
101	Gurpreet Sumeet Luthra	2,233
102	Gyanendra Kumar Sharma	333
103	Harish Rewachand Sujan	233
104	Harsh R Shah	420
105	Harshil Rajeshbhai Limbasiya	1,333
106	Heena B Merchant	1,260
107	Hema Jalan	1,167
108	Hemant Gajendra Joshi	200
109	Hemant Madhukar Kank	333
110	Hetal Anay Kacharia	467
111	Himanshu Agarwal	1,833
112	Hiral Himanshu Kanakia	833
113	Hiral Manthan Vora	467
114	Hiren Shamaldas Mehta	533
115	Hitarth Adarsh Shah	4,417
116	Hulashchand Shreepal Sablawat (HUF)	2,233
117	Ila Bhupendra Pancholi	3,000
118	Ishan Ileshkumar Shah	2,333
119	Jagruti Ajay Kamdar	200
120	Jagruti Tushar Patel	1,167
121	Jaideep Arjun Sippy	1,260
122	Jamshed Jal Dalal	1,100
123	Janak Shailesh Bathiya	420

S. No.	Name of allottee	Number of Equity Shares allotted
124	Jangoo Minoo Dalal	667
125	Jatin Maganlal Parekh	667
126	Jatin Patni	1,133
127	Jay Haresh Shahri	433
128	Jaya Kantilal Chheda	667
129	Jayant Amidas Parekh	767
130	Jayantilal Jamnalal Shah - HUF	1,333
131	JB Growth Ventures LLP	1,333
132	Jeenal Kenil Savla	333
133	Jigna Hiren Rambhia	333
134	Jignesh Prakash Gandhi	333
135	Jignesh Vibhakar	420
136	Jiyo Francis	1,133
137	Jovial Investment and Trading Company Private Limited	22,233
138	Juhi Rajeshbhai Katariya	667
139	Jyoti Gupta	740
140	Kaival Ketan Gundavda	200
141	Kalindi Jyotindra Parekh	667
142	Kamaljyot Investments Limited	1,100
143	Kamlesh Verma	433
144	Kanchan Ghanshyam Sujan	2,333
145	Kantilal Vasanji Chheda	667
146	Kapil Shivkumar Gupta	1,167
147	Karan Umesh Dharnidharka	4,446
148	Kashni Kapoor	1,333
149	Katariya R H HUF.	667
150	Kavitha Sasidharan	467
151	Kejal Mehta Teckchandani	667
152	Kekin S Shah	667
153	Kekin Shah	667
154	Kenil Nemchand Savla	333
155	Ketaki S Parikh	420
156	Ketan Chandrakant Gundavda	667
157	Ketan Jayantilal Desai	667
158	Kishan Kishore Pancholi	233
159	Kishore Govindji Pancholi	667
160	Km Trans Logistics Pvt Ltd	2,233
161	Komal Sujal Shah	4,500

S. No.	Name of allottee	Number of Equity Shares allotted
162	Kommana Satish Kumar	223
163	Krish Advani	167
164	Krishan Naik	1,110
165	Krishnaa Devendra Gabhawala	420
166	Kruti Arpit Shah	900
167	Kumar Anchalia Vineeth	1,333
168	Kumar Dhansukhbhai Patel	667
169	Lalit Goyal	50
170	Lalit Kumar Agarwal	185
171	Lalit Shewaram Ghera	200
172	Laxmikant Dhondu Kadam	200
173	Lokesh Goyal	2,233
174	Lokesh Verma HUF	2,233
175	Lunar Commercials Private Limited	10,000
176	M.A. Prashanth Kumar	154
177	Madhu Kishnawat	2,233
178	Madhur Kumar Saini	1,133
179	Madhuri Kishor Raval	4,667
180	Madhuri Prakash Bhoge	667
181	Mahesh Jayantilal Jhaveri	200
182	Mahesh Jhaveri	1,000
183	Mallikarjun Rao Basaboini	1,333
184	Mamta Srivastava	500
185	Manharlal Nathlal Vora	420
186	Manish Karera	667
187	Manish Omprakash Kukreja	1,111
188	Manisha Nimesh Mehta	433
189	Manit Ketan Gundavda	333
190	Manjula Mahendra Sangoi	1,000
191	Manoj Motors Private Limited	333
192	Manpreet Singh	740
193	Maya M Savla	667
194	Mayank Sood	667
195	Mayur Mahendra Shah	667
196	Mayuri Ashok Mohite	333
197	Meena Rashmin Chheda	333
198	Meenu Agrawal	1,133
199	Meenu Jain	2,200

S. No.	Name of allottee	Number of Equity Shares allotted
200	Megha Dangaich	2,233
201	Meha Bhavesh Jhaveri	420
202	Mi Lifestyle Marketing Global Private Limited	4,500
203	Minal Bhattacharya	2,233
204	Minaxi Shah	667
205	Minaxiben Bharatkumar Parekh	420
206	Mitesh Arvindbhai Bhimani	420
207	Mohamed Roshanali Merali Dewji	333
208	Mohd Sohail Chouhan	1,333
209	Monika Sagar Wankhedkar	233
210	Monisha Vijay Khanchandani	1,111
211	Ajay Singala#	250
212	Anand Shringarpure#	250
213	Deepak M. Pathare#	500
214	V. Murlidharan#	250
215	Saumya Badgayan#	500
216	Naina Ramesh Choksey	4,667
217	Nalam Venkateswara Rao (HUF)	333
218	Namneet Ravinder Kaur	167
219	Nandini Bharat Naik	1,110
220	Nandita Rahul Dugar	1,117
221	Nayan Pravin Gogri	420
222	Neet Rajeshbhai Savaliya	1,333
223	Neha Amit Shah	33
224	Neha Sachdeva	1,111
225	Nidhi K Patel	46,222
226	Nidhi Surana	420
227	Nidhi Vikas Jain	200
228	Nikhil Dilip Shah	1,333
229	Nikhil Ramesh Jaisinghani	6,667
230	Nikita Nikita Jhalani	2,000
231	Nilesh G Pancholi	667
232	Nilesh Mukundrai Bhuta	2,000
233	Nimesh Mehta	233
234	Nipa Asim Shah	420
235	Nirav Shankarlal Joshi	420
236	Nirja Sunil Patil	167
237	Niruben Chandrakant Shah	1,260

S. No.	Name of allottee	Number of Equity Shares allotted
238	Nitesh Gopal Kunder	600
239	Nitin Amrutlal Shah	420
240	Nitin Motiram Chikhale	500
241	Nitush Enterprises LLP	1,333
242	Pallavi Kumarbhai Patel	667
243	Pankaj Rameshchandra Shroff	667
244	Parag Ajit Jhaveri	420
245	Parag Bhikhubhai Raghani	333
246	Parag Kirit Mehta	1,100
247	Parag M Pitale	233
248	Parag Manohar Pitale	233
249	Paramveer Parmar	420
250	Parimal Champaklal Jariwala HUF	333
251	Paritosh Nilesh Bhuta	2,000
252	Pavnish Kumar	1,080
253	Pinac Dilip Sanghvi	67
254	Piyushkumar Laljibhai Patel	840
255	Poojan Pankajkumar Patel	667
256	Poonam Pankaj Rungta	1,667
257	Poonam Samir Desai	667
258	Pradeep Omprakash Gupta	200
259	Pragati Gupta	667
260	Prakash Bhagwanji Shah	200
261	Prakash Bhaskar Bhoge	300
262	Pramila Govinddas Parekh	667
263	Pranav Vithaldas Bastawala	500
264	Prarambh Shah (HUF)	420
265	Prasad N Dhankude	133
266	Prashant D Pawar	1,167
267	Prashant Dinanath Wankhedkar	233
268	Prashant Porwal	1,400
269	Pratibha Endeavor Private Limited	2,200
270	Pratiksha Jain	38
271	Praveenbharti Yovesh Chandra Sharma	3,333
272	Pravin Nanji Gala	1,167
273	Princy Karnawat	1,133
274	Priti Heman Shah	4,500
275	Punit Jayant Parekh	767

S. No.	Name of allottee	Number of Equity Shares allotted
276	Queena Chetan Khirani	420
277	R S Metals Private Limited	2,233
278	Radha Atit Shah	233
279	Radhika Priyesh Mehta	467
280	Radhu Developers Private Limited	800
281	Rahool Vivek Jindal	420
282	Rahulbhai Nagjibhai Dholakia	40,417
283	Raj Jayant Parekh	767
284	Rajeev Harishanker Singhal	433
285	Rajeev Kumar Gupta	500
286	Rajesh C Chugani	1,333
287	Rajesh Hasmukhlal Katariya	667
288	Rajesh Jashwantlal Shah	2,233
289	Rajesh Nanji Gala	500
290	Rajeshkumar Durlabhji Parmar	433
291	Rajiv Dhamdhere	233
292	Rajvi Mehul Sanghavi	3,360
293	Rajyalaxmi Setty Venkata	3,110
294	Rakesh Brijmohan Agrawal	4,446
295	Rakesh Champalal Kothari	420
296	Rakesh Kumar Nagpal	1,133
297	Ramalika Anup Tharachandi	100
298	Raman S Karani	2,867
299	Ranjan Jhaveri	1,000
300	Ranjita Raman	41,668
301	Ranveer Gautam Allahbadia	667
302	Ratnaben Hasmukhlal Katariya	667
303	Ravi M	333
304	Ravinder Harmahender Kohli	767
305	Reena Uday Parekh	767
306	Reina R Jaisinghani	44,446
307	Rekha Arvind Makadia	420
308	Renu Lakhwani	667
309	Renuka Suresh Meswani	233
310	Reshma Manish Kukreja	2,222
311	Reshma Vikas Deshpande	333
312	Rishab Harjai	667
313	Rishika Karan Sujan	267

S. No.	Name of allottee	Number of Equity Shares allotted
314	Rita Hitendra Haria	333
315	RMJ Fintech Private Limited	1,133
316	Rohan Jain	2,333
317	Rohan Kirti Mehta	2,000
318	Rohan Rohit Kamath	467
319	Roma Dinesh Pandey	167
320	Ronak Rajesh Gosar	333
321	Roshni Ramchandani	417
322	Ruby Jain	1,178
323	Ruchi Agrawal	1,333
324	Rupesh Keshavlal Shah	2,333
325	Rushabh Nimish Parekh	420
326	S R I Impex Private Limited	840
327	Sadhana Ramalingam	667
328	Sadhana Shah	1,333
329	Sag Capital Private Limited	2,233
330	Sai Manasa Kudikala	2,233
331	Saksham Chauhan	2,233
332	Sameep Satish Uchil	233
333	Sameer Harshad Parekh	333
334	Samir Krishnakant Bhargava	1,667
335	Samir Nandlal Shah	420
336	Samir Shrikrishna Salvi	333
337	Samirkumar Jaychandbhai Desai	267
338	Sandeep Kumar Srivastava	500
339	Sangeeta Hemant Kank	1,100
340	Sanika Sanjay Shah	333
341	Sanjay Kumar Gupta	2,233
342	Sanjay Namdeo Salunkhe	43,43,060
343	Sanjaykumar Shriram Mundra	667
344	Sanjiv Bhupendra Gandhi	333
345	Sankesh Mophe	277
346	Santosh Maheshwari	500
347	Saumya Moulin Deliwala	900
348	Saurabh Bakliwal	1,133
349	Savitt Universal Limited	1,833
350	Sayli Prashant Wankhedkar	200
351	Seven Alpha Investors Private Limited	4,433

S. No.	Name of allottee	Number of Equity Shares allotted
352	Shachin Jagdishbhai Nanavati	667
353	Shailesh Artwani	1,133
354	Shailesh Babulal Shah	667
355	Shailesh Chimanlal Shah	667
356	Shaileshbhai Bhogibhai Patel	367
357	Shamika Kalpesh Tondvalkar	667
358	Shashvat Mansukhbhai Nakrani	2,333
359	Sheetal Pai	840
360	Shila M Parikh	167
361	Shilpaben Harshilbhai Deliwala	2,667
362	Shimoni Shah Pancholi	333
363	Shivram Bhailalbhai Parmar	667
364	Shloka Kekin Shah	667
365	Shraddha Bhavin Vaidya	420
366	Shraddha Sachin Jadhav	233
367	Shreelekha Global Finance Ltd	1,113
368	Shreyans Satish Korlahalli	5,111
369	Shri Mahavir Commodeal Private Limited	1,133
370	Shripad Purushottam Prabhudesai	167
371	Shrutina Nexgen LLP	3,333
372	Shubha Vivek Jindal	420
373	Shubhalakshmi Polyesters Limited	2,267
374	Sindhuja Madhav Khaitan	1,780
375	Singampally Rama Chinnayya Naidu	1,600
376	Smar Advisory and Consulting Private Limited	4,467
377	Snehal Mahesh Jhaveri	667
378	Sobha Surana	2,233
379	Sohan Motilal Jain HUF	1,133
380	Sohrab Rustom Kothari	420
381	Sonal Manoj Mehta	233
382	Sonalben Rajeshkumar Malaviya	667
383	Sonali Parab	277
384	Sonali Rajesh Katariya	667
385	Sonu Vaibhav Sanghavi	667
386	Souvick Roy	1,666
387	Sr Solitaire LLP	2,233
388	Sreelakshmi Durga Cheruvu	133
389	Srinivas Kalyani	444

S. No.	Name of allottee	Number of Equity Shares allotted
390	Srinivas Tallapalli	223
391	Subhadeep Gayen	2,233
392	Subhash Vasant Patankar	267
393	Subodh M Sanghvi	667
394	Suchita Ashok Thakkar	420
395	Sudarshan Ganapathy	333
396	Sudhir S Shetty	333
397	Suhas Chandregowda	1,133
398	Suhas Kashinath Bandekar	233
399	Sujata Devi Bondala	2,233
400	Sukhman Singh HUF	1,133
401	Suman Anchalia	1,167
402	Sumita Malpani	2,200
403	Sundeep Shashikant Patel	1,000
404	Sunil B Patil	2,333
405	Sunil Govindlal Dave	233
406	Sunilbhai Bhogibhai Patel	367
407	Sunu Philip Mathew	2,200
408	Supriya Surendra Gade	268
409	Suraj Ghansham Sujan	267
410	Surendra Deviprasad Tibrewala	667
411	Sushant Mallya	667
412	Sushil Khushal Gogri	420
413	Swaranjit Singh	233
414	Swati Gautam Allahabadia	2,887
415	Tanvi Poovappa Bangera	333
416	Tarun Khandelwal	4,446
417	Tarun Jain	300
418	Tarun Manilal Gala	500
419	Timappa Shrinivas Havaldar	133
420	Tinku Mittal	3,100
421	Tushar Shamjibhai Patel	1,167
422	Uday Amidas Parekh	767
423	Umang Maniar	1,333
424	Usha Pravin Gogri	420
425	Ushma Jayesh Shah	667
426	Vaibhav Atulkumar Sanghavi	667
427	Vaibhav Kirit Nagda	333

S. No.	Name of allottee	Number of Equity Shares allotted
428	Vaishali Nilesh Shah	420
429	Vaishali Shivaji Kadam	233
430	Vaman Annaya Bangera	333
431	Varad Milind Pitale	2,233
432	Venkataramanaswamy Anantharaju	2,233
433	Vidhi Sanjay Bhatia	420
434	Vijay Kumar Jain	1,133
435	Vikas Sopan Shevale	168
436	Viloma Pankaj Shah	333
437	Vineet Anil Shroff	1,000
438	Viney Equity Market LLP	8,667
439	Vinita Bhattacharjee	1,133
440	Vinodkumar Manilal Gala	500
441	Viral Paresh Kadakia	667
442	Vishal Rajendra Punatar	1,133
443	Vivek Kumar Jagwayan	2,233
444	Vivin Seccom LLP.	2,233
445	Vivog Commercial Limited	4,333
446	Vrutant Himanshu Kanakia	200
447	Yash Girishkumar Patel	2,000
448	Yashasvi Finvest Private Limited	667
449	Yashvi Tejas Sawla	500
450	Yatin Pradyumn Shah	667
451	Yatin Pradyumn Shah	200
452	Yeshshree Press Comps Private Limited	1,100
453	Yogesh K Chawak	311
Total		**50,56,435**

 # As of the date of this Draft Red Herring Prospectus, the shareholder holds Equity Shares in physical form and do not hold demat account or have not updated the details of the demat account in Company's records and the Company was unable to credit the Equity Shares allotted pursuant to this allotment and corporate action in relation to allotment of Equity Shares allotted to them is pending. Such Equity Shares are currently held in an escrow account on behalf of such shareholder.

(a) ***Shares issued for consideration other than cash or out of revaluation reserves***

Our Company has not issued any Equity Shares out of its revaluation reserves or for consideration other than cash.

(b) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(c) ***Specified securities allotted at a price lower than the Offer Price in the last year***

Other than as disclosed below our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Name of allottees	Whether part of the Promoter Group
March 26, 2024	ESOP Allotment	374	10	10	Cash	*Allotment of 312 Equity Shares to M A Prasanth Kumar and 62 Equity Shares to Ashvini Nilesh Modhave pursuant to exercise of employee stock options under the ESOP Scheme 2022*	No
May 17, 2024	ESOP Allotment	125,000	10	10	Cash	*Allotment of 125,000 Equity Shares to Ranjita Raman pursuant to exercise of employee stock options under the ESOP Scheme 2022*	No
May 27, 2024	ESOP Allotment	2,980	10	10	Cash	*Allotment of 63 Equity Shares to Ashvini Modhave, 834 Equity Shares to Sonali Parab, 1,250 Equity Shares to Roshni Ramchandani and 833 Equity Shares to Sankesh Mophe pursuant to exercise of employee stock options under the ESOP Scheme 2022*	No
June 21, 2024	Bonus issue in the ratio of one equity share for every three	5,056,435	10	NA	NA	*Allotment of 5,056,435 Equity Shares to existing Shareholders*[@]	Yes

	equity share held						
July 27, 2024	ESOP Allotment$	3,117	10	10	Cash	*Allotment of 2,083 Equity Shares to Ananda Krishnan, 834 Equity Shares to Priyanka Dadarai Bangar, and 200 Equity Shares to Sheela Selwyn Pereira to exercise of employee stock options under the ESOP Scheme 2022*	No
July 27, 2024	Bonus issue in the ratio of one equity share for every three equity share held$	1,039	10	NA	NA	*Allotment of 694 Equity Shares to Ananda Krishnan, 278 Equity Shares to Priyanka Dadarai Bangar, and 67 Equity Shares to Sheela Selwyn Pereira^*	No

^ Bonus issuance was for the Shareholders who were allotted equity shares pursuant to the ESOP Allotment on July 27, 2024.
@ For details of the list of allottees who were allotted Equity Shares on June 21, 2024 pursuant to the Bonus Issue please see "-Equity Share capital history of our Company' on page 84.
$ Corporate action in relation to allotment for the 2,083 Equity Shares allotted to Ananda Krishnan by way of the ESOP Allotment and 694 Equity Shares allotted to him by way of Bonus issue each on July 27, 2024 is pending as of the date of this Draft Red Herring Prospectus.

2. ***Preference Share capital history of our Company***

   As on the date of this Draft Red Herring Prospectus our Company does not has any preference shares

3. ***Equity Shares issued pursuant to employee stock option schemes***

   Except as disclosed in "*Notes to the Capital Structure- Equity Share capital history of our Company*" beginning on page 84 and "*Capital Structure – Employee Stock Options Scheme - Jaro Education Employee Stock Option Plan 2022*" beginning on page 123, our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

4. ***Details of acquisition of Equity Shares of our Company through secondary transactions***

   Except as disclosed below and in "*–Build-up of our Promoters' shareholding in our Company*" on page 101, there has been no acquisition of Equity Shares through secondary transactions by any member of our Promoter Group, as on date of this Draft Red Herring Prospectus:

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
Rajendra Namdeo Salunkhe							
August 21, 2024	Transfer from Sanjay Namdeo Salunkhe	NA	455,098	10	NA	2.22	[•]
Anita Sanjay Salunkhe							
August 21, 2024	Transfer from Sanjay Namdeo Salunkhe	NA	455,098	10	NA	2.22	[•]

5. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters holds 16,291,158 Equity Shares, equivalent to 80.46% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis, as set forth in the table below.

	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis#	No. of Equity Shares	% of total Shareholding on fully diluted basis#
Promoter					
1.	Sanjay Namdeo Salunkhe	15,834,060	78.20	[●]	[●]
2.	Balkrishna Namdeo Salunkhe	457,098	2.26	[●]	[●]
Total		**16,291,158**	**80.46**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
Sanjay Namdeo Salunkhe							
July 9, 2009$	Subscription to MoA	Cash	9,900	10	10	0.05%	[•]
March 23, 2010	Further Issue	Cash	135,000	10	10	0.67%	[•]
July 13, 2010	Further issue	Cash	640,000	10	10[1]	3.16%	[•]
March 7, 2011	Further issue	Cash	215,000	10	10[2]	1.06%	[•]
January 31, 2017	Bonus issue in the ratio of 14 equity share for every one equity share	N.A.	13,998,600	10	N.A.	69.14%	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	held						
March 7, 2024	Transfer to Pure Capital	Cash	(70,000)	10	750	(0.35%)	[•]
March 12, 2024	Transfer to Nilesh G Pancholi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Hetal Anay Kacharia	Cash	(1,400)	10	750	(0.01%)	[•]
	Transfer to Kishan Kishore Pancholi	Cash	(700)	10	750	Negligible	[•]
	Transfer to Pure Capital	Cash	(45,000)	10	750	(0.22%)	[•]
	Transfer to Kishore Govindji Pancholi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Radhika Priyesh Mehta	Cash	(1,400)	10	750	(0.01%)	[•]
	Transfer to Radha Atit Shah	Cash	(700)	10	750	(0.00%)	[•]
	Transfer to Hiral Manthan Vora	Cash	(1,400)	10	750	(0.01%)	[•]
	Transfer to Suhas Kashinath Bandekar	Cash	(700)	10	750	Negligible	[•]
	Transfer to Monika S Wankhedkar	Cash	(700)	10	750	Negligible	[•]
	Transfer to Laxmikant D. Kadam	Cash	(600)	10	750	Negligible	[•]
	Transfer to Prashant D. Wankhedkar	Cash	(700)	10	750	Negligible	[•]
	Transfer to Ila Bhupendra Pancholi	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Nimesh Mehta	Cash	(700)	10	750	Negligible	[•]
	Transfer to Vaishali Shivaji Kadam	Cash	(700)	10	750	Negligible	[•]
	Transfer to Dishitkumar Nilesh Pancholi	Cash	(1,200)	10	750	(0.01%)	[•]
March 14, 2024	Transfer to Pranav V. Bastawala	Cash	(1,500)	10	750	(0.01%)	[•]
	Transfer to Daksha P. Bastawala	Cash	(1,500)	10	750	(0.01%)	[•]
	Transfer to Madhuri Kishor Raval	Cash	(14,000)	10	750	(0.07%)	[•]
	Transfer to Surendra D. Tibrewala	Cash	(2,000)	10	750	(0.01%)	[•]
March 15, 2024	Transfer to Aditya Kevin Shah	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Kenil Nemchand Savla	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Sanjiv Bhupendra Gandhi	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Ameya Asim Dalal	Cash	(650)	10	750	Negligible	[•]
	Transfer to Komal Sujal Shah	Cash	(13,500)	10	750	(0.07%)	[•]
	Transfer to Aditi Asim Dalal	Cash	(2,000)	10	750	(0.01%)	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Transfer to Rohan Rohit Kamath	Cash	(1,400)	10	750	(0.01%)	[•]
	Transfer to Kekin Shailesh Shah	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Shailesh C Shah Huf	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Ishan Shah	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Shloka Kekin Shah	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Shamika Kalpesh Tondvalkar	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Rajeshkumar D Parmar	Cash	(1,300)	10	750	(0.01%)	[•]
	Transfer to Poonam Samir Desai	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Kumar Dhanshukbhai Patel	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Pallavi Kumarbhai Patel	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Shachin J. Nanavati	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Bhavesh V Vora	Cash	(2,000)	10	750	(0.01%)	[•]
March 18, 2024	Transfer to Rupesh Shah	Cash	(3,500)	10	750	(0.02%)	[•]
	Transfer to Krishan Naik	Cash	(3,330)	10	750	(0.02%)	[•]
	Transfer to Dipendra Amin	Cash	(3,000)	10	750	(0.01%)	[•]
	Transfer to Hiren S Mehta	Cash	(1,600)	10	750	(0.01%)	[•]
	Transfer to Gautam Allahbadia	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Samir S. Salvi	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Lalit S Ghera	Cash	(600)	10	750	Negligible	[•]
	Transfer to Manjula Sangoi	Cash	(3,000)	10	750	(0.01%)	[•]
	Transfer to Pankaj Shroff	Cash	(667)	10	750	Negligible	[•]
	Transfer to Paritosh N Bhuta	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Harshil Limbasiya	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Viloma Pankaj Shah	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Nilesh Bhuta	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Priti Heman Shah	Cash	(13,500)	10	750	(0.07%)	[•]
	Transfer to Jeenal Savla	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Pankaj Shroff	Cash	(1,333)	10	750	(0.01%)	[•]
	Transfer to Katariya R H HUF	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Sonali Katariya	Cash	(2,000)	10	750	(0.01%)	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Transfer to Kekin Shah HUF	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Ratnaben Katariya	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Rajesh Katariya	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Chiragkumar Limbasiya	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Kanchan G Sujan	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Brijesh Kalaria HUF	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Ashok G Prabhu	Cash	(5,000)	10	750	(0.02%)	[•]
	Transfer to Dipti Nalin Parikh	Cash	(2,600)	10	750	(0.01%)	[•]
	Transfer to Hiral H Kanakia	Cash	(2,500)	10	750	(0.01%)	[•]
	Transfer to Amita Dedhia	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Jangoo Minoo Dalal	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Juhi R Katariya	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Sadhana Ramalingam	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Shaileshbhai B Patel	Cash	(1,100)	10	750	(0.01%)	[•]
	Transfer to Aparna Daptardar	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Hemant M Kank	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Manit Ketan Gundavda	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Aishwarya Prabhu	Cash	(800)	10	750	Negligible	[•]
	Transfer to Rishika Karan Sujan	Cash	(800)	10	750	Negligible	[•]
	Transfer to Samirkumar J Desai	Cash	(800)	10	750	Negligible	[•]
	Transfer to Daksha D Pandya	Cash	(700)	10	750	Negligible	[•]
	Transfer to Harish Sujan	Cash	(700)	10	750	Negligible	[•]
	Transfer to Sonal Manoj Mehta	Cash	(700)	10	750	Negligible	[•]
	Transfer to Hemant G. Joshi	Cash	(600)	10	750	Negligible	[•]
	Transfer to Jagruti Kamdar	Cash	(600)	10	750	Negligible	[•]
	Transfer to Kaival Ketan Gundavda	Cash	(600)	10	750	Negligible	[•]
	Transfer to Mahesh J. Jhaveri	Cash	(600)	10	750	Negligible	[•]
	Transfer to Akanksha Gupta	Cash	(500)	10	750	Negligible	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Transfer to Dinesh Pandey	Cash	(500)	10	750	Negligible	[●]
	Transfer to Krish Advani	Cash	(500)	10	750	Negligible	[●]
	Transfer to Roma Dinesh Pandey	Cash	(500)	10	750	Negligible	[●]
March 19, 2024	Transfer to Praveenbharti Y Sharma	Cash	(6,000)	10	750	(0.03%)	[●]
	Transfer to Sundeep S. Patel	Cash	(3,000)	10	750	(0.01%)	[●]
	Transfer to Nandini Bharat Naik	Cash	(3,330)	10	750	(0.02%)	[●]
	Transfer to Subhash V. Patankar	Cash	(800)	10	750	Negligible	[●]
	Transfer to Gajanan G. Kamath	Cash	(1,400)	10	750	(0.01%)	[●]
	Transfer to Yatin P. Shah	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Pragati Gupta	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Renu Lakhwani	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Swati Gautam Allahabadia	Cash	(6,660)	10	750	(0.03%)	[●]
	Transfer to Poonam Pankaj Rungta	Cash	(5,000)	10	750	(0.02%)	[●]
	Transfer to Ranveer Gautam Allahbadia	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Vineet Anil Shroff	Cash	(3,000)	10	750	(0.01%)	[●]
	Transfer to Sunilbhai B Patel	Cash	(1,100)	10	750	(0.01%)	[●]
	Transfer to Parimal C. Jariwala HUF	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Prakash Bhaskar Bhoge	Cash	(900)	10	750	Negligible	[●]
	Transfer to Suraj Ghansham Sujan	Cash	(800)	10	750	Negligible	[●]
	Transfer to Rajiv Dhamdhere	Cash	(700)	10	750	Negligible	[●]
	Transfer to Sunil G. Dave	Cash	(700)	10	750	Negligible	[●]
	Transfer to Pradeep Omprakash Gupta	Cash	(600)	10	750	Negligible	[●]
	Transfer to Prakash Bhagwanji Shah	Cash	(600)	10	750	Negligible	[●]
	Transfer to Vrutant H. Kanakia	Cash	(600)	10	750	Negligible	[●]
March 21, 2024	Transfer to Reshma V. Deshpande	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Shripad Purushottam Prabhudesai	Cash	(500)	10	750	Negligible	[●]
	Transfer to Mayur Mahendra Shah	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Rupesh K. Shah	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Samir K.	Cash	(333)	10	750	Negligible	[●]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Bhargava						
	Transfer to Bhavesh S. Sanghavi	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Saumya M. Deliwala	Cash	(2,700)	10	750	(0.01%)	[•]
	Transfer to Shivram B Parmar	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Devangbhai Sanghavi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Concept Investwell Pvt. Ltd.	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Divya S.Notani	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Yatin P. Shah	Cash	(600)	10	750	Negligible	[•]
	Transfer to Amanecer Capital Partners LLP	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Brijesh B Kalaria HUF	Cash	(4,500)	10	750	(0.02%)	[•]
	Transfer to Jayantilal J. Shah HUF	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Ranjan Mahesh Jhaveri	Cash	(3,000)	10	750	(0.01%)	[•]
	Transfer to Snehal Mahesh Jhaveri	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Dilipkumar Karodimal K	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Dilip Keshavlal Patel	Cash	(1,500)	10	750	(0.01%)	[•]
	Transfer to Arun Babulal Shah	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Parag Bhikubhai Raghani	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Beena Prashant Shah	Cash	(900)	10	750	Negligible	[•]
	Transfer to Deepak Mohanty	Cash	(2,600)	10	750	(0.01%)	[•]
	Transfer to Sanika Sanjay Shah	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Shimoni Shah Pancholi	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Jovial Investment and Trading Company Pvt Ltd	Cash	(66,700)	10	750	(0.33%)	[•]
March 22, 2024	Transfer to Chiragkumar B. Limbasiya	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Subodh Sanghvi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Shreyans S. Korlahalli	Cash	(15,333)	10	750	(0.08%)	[•]
	Transfer to Ketan Gundavda	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Sunil B. Patil	Cash	(7,000)	10	750	(0.03%)	[•]
	Transfer to Shailesh	Cash	(2,000)	10	750	(0.01%)	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Babulal Shah						
	Transfer to Yashshree Press Comps Pvt Ltd	Cash	(3,300)	10	750	(0.02%)	[•]
	Transfer to Rishab Harjai	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Nirja Sunil Patil	Cash	(500)	10	750	Negligible	[•]
	Transfer to Jaya K. Chheda	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Madhuri Bhoge	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Kantilal Chheda	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Jatin M. Parekh	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Kruti Arpit Shah	Cash	(2,700)	10	750	(0.01%)	[•]
	Transfer to Drchoksey Finserv Private Limited	Cash	(20,000)	10	750	(0.10%)	[•]
	Transfer to Naina Ramesh Choksey	Cash	(14,000)	10	750	(0.07%)	[•]
March 26, 2024	Transfer to Samir K. Bhargava	Cash	(4,667)	10	750	(0.02%)	[•]
	Transfer to Ushma Jayesh Shah	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Ketan Jayantilal Desai	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Sangeeta H Kank	Cash	(3,300)	10	750	(0.02%)	[•]
	Transfer to Shilpa H. Deliwal	Cash	(8,000)	10	750	(0.04%)	[•]
	Transfer to Rohan Kirti Mehta	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Aashna S. Vora	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Vaibhav Kirit Nagda	Cash	(667)	10	750	Negligible	[•]
	Transfer to Vaibhav Kirit Nagda	Cash	(333)	10	750	Negligible	[•]
	Transfer to Ronak Rajesh Gosar	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Kejal Mehta Teckchanda	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Meena Rashmin Chheda	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Rita H Haria	Cash	(1,000)	10	750	Negligible	[•]
March 27, 2024	Transfer to Avani Sunil Desai	Cash	(6,600)	10	750	(0.03%)	[•]
	Transfer to Kamaljyot Investments Ltd	Cash	(3,300)	10	750	(0.02%)	[•]
	Transfer to Umang Naresh Maniar	Cash	(1,333)	10	750	(0.01%)	[•]
	Transfer to Umang	Cash	(1,333)	10	750	(0.01%)	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Naresh Maniar						
	Transfer to Umang Maniar	Cash	(1,334)	10	750	(0.01%)	[●]
	Transfer to Jigna Hiren Rambhia	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Sayli Wankhedkar	Cash	(600)	10	750	Negligible	[●]
	Transfer to Mahesh Jhaveri	Cash	(3,000)	10	750	(0.01%)	[●]
	Transfer to Vaman A. Bangera	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Swaranjit Singh	Cash	(700)	10	750	Negligible	[●]
	Transfer to Sameep Uchil	Cash	(700)	10	750	Negligible	[●]
	Transfer to Ruby Jain	Cash	(3,533)	10	750	(0.02%)	[●]
	Transfer to Shrutina Nexgen Llp	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Drchoksey Finserv Private Limited	Cash	(10,000)	10	750	(0.05%)	[●]
March 28, 2024	Transfer to Avanti A. Dalal	Cash	(650)	10	750	Negligible	[●]
	Transfer to Renuka Meswani	Cash	(700)	10	750	Negligible	[●]
	Transfer to Dipal P. Daga	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Singampally Rama Chinnayya Naidu	Cash	(166)	10	750	Negligible	[●]
	Transfer to Singampally Rama Chinnayya Naidu	Cash	(2,667)	10	750	(0.01%)	[●]
	Transfer to S. Rama C. Naidu	Cash	(2,667)	10	750	(0.01%)	[●]
	Transfer to Falguni J. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Jayant A. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Punit J. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Reena U. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Uday A. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Raj J. Parekh	Cash	(2,300)	10	750	(0.01%)	[●]
	Transfer to Parag Manohar Pitale	Cash	(700)	10	750	Negligible	[●]
	Transfer to Shrutina Nexgen LLP	Cash	(9,000)	10	750	(0.04%)	[●]
April 2, 2024	Transfer to Shila Parikh	Cash	(500)	10	750	Negligible	[●]
	Transfer to Gyanendra Sharma	Cash	(1)	10	750	Negligible	[●]
	Transfer to Gyanendra Sharma	Cash	(999)	10	750	Negligible	[●]
April 4, 2024	Transfer to Jamshed Dalal	Cash	(3,300)	10	750	(0.02%)	[●]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Transfer to Parag Pitale	Cash	(700)	10	750	Negligible	[•]
	Transfer to Rajesh Shah	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer from Manpreet Kaur Maini	Cash	1,600	10	250	0.01%	[•]
April 5, 2024	Transfer from Ramalika Anup Tharchandi	Cash	1,200	10	250	0.01%	[•]
	Transfer from Shradha Jadhav	Cash	800	10	250	Negligible	[•]
April 8, 2024	Transfer to Rohan Jain	Cash	(2,667)	10	750	(0.01%)	[•]
	Transfer to Rohan Jain	Cash	(833)	10	750	Negligible	[•]
	Transfer to Kalindi Parekh	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer from Ranjita Raman	Cash	10,000	10	250	0.05%	[•]
April 10, 2024	Transfer to Deepali Mehta	Cash	(1,333)	10	750	(0.01%)	[•]
	Transfer to Deepali Mehta	Cash	(667)	10	750	Negligible	[•]
	Transfer to Balasubramanyam D.	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Aditya Darshan Khandol	Cash	(67)	10	750	Negligible	[•]
	Transfer to Aditya Darshan Khandol	Cash	(1,933)	10	750	(0.01%)	[•]
	Transfer to Dipen Khandol HUF	Cash	(67)	10	750	Negligible	[•]
	Transfer to Dipen Khandol HUF	Cash	(1,933)	10	750	(0.01%)	[•]
	Transfer to Devansh Khandol	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Caliber Manor LLP	Cash	(2,000)	10	750	(0.01%)	[•]
April 12, 2024	Transfer to Minaxi Shah	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Vaibhav Sanghavi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Sonu Sanghavi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Pramila Parekh	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Iconic Capital Venture	Cash	(8,000)	10	750	(0.04%)	[•]
	Transfer to Ravinder H. Kohli	Cash	(1,333)	10	750	(0.01%)	[•]
	Transfer to Ravinder H. Kohli	Cash	(967)	10	750	Negligible	[•]
	Transfer to Namneet Ravinder Kaur	Cash	(500)	10	750	Negligible	[•]
	Transfer to Nalam Venkateshwara	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Global Hospitals Pvt. Ltd.	Cash	(12,000)	10	750	(0.06%)	[•]
	Transfer from M A Prashanth Kumar	Cash	650	10	250	Negligible	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
April 16, 2024	Transfer to Praveenbharti Sharma	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Pure Capital	Cash	(6,250)	10	750	(0.03%)	[•]
	Transfer to Ila Pancholi	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Swati Allahabadia	Cash	(2,000)	10	750	(0.01%)	[•]
April 18, 2024	Transfer to Brijesh Bhupatlal Kalaria Huf	Cash	(700)	10	750	Negligible	[•]
	Transfer to Ravi M	Cash	(1,000)	10	750	Negligible	[•]
April 19, 2024	Transfer to Chandrakant Shinde	Cash	(300)	10	750	Negligible	[•]
April 24, 2024	Transfer to Sonalben Malaviya	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Maya Savla	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Nandita Dugar	Cash	(67)	10	750	(0.00%)	[•]
April 26, 2024	Transfer to Dineshchandra Gala	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Ashwin Shankar	Cash	(8,500)	10	750	(0.04%)	[•]
	Transfer to Sonalben Malaviya	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Nandita Dugar	Cash	(666)	10	750	Negligible	[•]
	Transfer to Nandita Dugar	Cash	(667)	10	750	Negligible	[•]
April 29, 2024	Transfer to Srinivas Kalyani	Cash	(666)	10	750	Negligible	[•]
	Transfer to Mallikarjun Rao	Cash	(2,000)	10	750	(0.01%)	[•]
	Transfer to Srinivas Kalyani	Cash	(667)	10	750	Negligible	[•]
	Transfer to Nandita Dugar	Cash	(1,950)	10	750	(0.01%)	[•]
	Transfer to B Jayasri	Cash	(1,500)	10	750	(0.01%)	[•]
	Transfer to Parag Kirit Mehta	Cash	(3,300)	10	750	(0.02%)	[•]
April 30, 2024	Transfer to Yashvi Tejash Sawla	Cash	(1,000)	10	750	Negligible	[•]
	Transfer to Mehta Realty Holding	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Neet Rajeshbhai Savaliya	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Pinac Dilip Sanghvi	Cash	(200)	10	750	Negligible	[•]
	Transfer to Shubhalakshmi Polyester Ltd	Cash	(6,800)	10	750	(0.03%)	[•]
	Transfer to Ruchi Vikas Agrwal	Cash	(4,000)	10	750	(0.02%)	[•]
	Transfer to Yash Girishkumar Patel	Cash	(6,000)	10	750	(0.03%)	[•]
	Transfer to Ekvity	Cash	(13,000)	10	750	(0.06%)	[•]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Ventures LLP						
May 3, 2024	Transfer to JB Growth Ventures LLP	Cash	(4,000)	10	750	(0.02%)	[●]
	Transfer to Yashvi Sawla	Cash	(500)	10	750	Negligible	[●]
	Transfer to Drchoksey Finserv Private Limited	Cash	(5,000)	10	750	(0.02%)	[●]
	Transfer to Big Leap Innovations LLP	Cash	(4,000)	10	750	(0.02%)	[●]
	Transfer to Daksha Pandya	Cash	(1,300)	10	750	(0.01%)	[●]
	Transfer to Sindhuja Khaitan	Cash	(5,340)	10	750	(0.03%)	[●]
	Transfer to Mr Pavnish Kumar	Cash	(13,300)	10	750	(0.07%)	[●]
	Transfer to Yashasvi Finvest Pvt Ltd	Cash	(500)	10	750	Negligible	[●]
	Transfer to Devaunshi Anoop Mehta	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Manoj Motors Pvt Ltd	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Yashasvi Finvest Pvt Ltd	Cash	(500)	10	750	Negligible	[●]
	Transfer to Sameer Parekh	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Yashasvi Finvest Pvt Ltd	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Shashvat Narkarni	Cash	(7,000)	10	750	(0.03%)	[●]
May 8, 2024	Transfer to Tarun Khandelwal	Cash	(13,335)	10	750	(0.07%)	[●]
	Transfer to Shreelekha Global Finance Ltd	Cash	(3,340)	10	750	(0.02%)	[●]
	Transfer to Lunar Commercials Pvt Ltd	Cash	(30,000)	10	750	(0.15%)	[●]
	Transfer to Seven Alpha Investors	Cash	(13,300)	10	750	(0.07%)	[●]
	Transfer to Sadhana Shah	Cash	(4,000)	10	750	(0.02%)	[●]
	Transfer to Dravvya Dholakia	Cash	(20,000)	10	750	(0.10%)	[●]
	Transfer to Nikhil Shah	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Mallikarjun Basaboini	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Bella Shah	Cash	(500)	10	750	Negligible	[●]
	Transfer to Savitt Universal Limited	Cash	(5,500)	10	750	(0.03%)	[●]
	Transfer to Aaryan Shah	Cash	(6,650)	10	750	(0.03%)	[●]
	Transfer to Hitarth Shah	Cash	(6,650)	10	750	(0.03%)	[●]
May 9, 2024	Transfer to Sudhir Shetty	Cash	(667)	10	750	Negligible	[●]
	Transfer to Sudhir Shetty	Cash	(266)	10	750	Negligible	[●]
	Transfer to Sudhir Shetty	Cash	(67)	10	750	Negligible	[●]
	Transfer to Hulashchand	Cash	(6,700)	10	750	(0.03%)	[●]

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	Sablawat Huf						
	Transfer to Vivek Jagwayan	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Gurpreet Luthra	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Nidhi Vikas Jain	Cash	(600)	10	750	Negligible	[●]
	Transfer to Mamta Srivastava	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to MI Lifestyle	Cash	(6,750)	10	750	(0.03%)	[●]
	Transfer to Mi Lifestyle	Cash	(6,750)	10	750	(0.03%)	[●]
May 10, 2024	Transfer to Pravin Gala	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Hina Doshi	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Vivin Seccom LLP	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Prashanth C R	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Subhadeep Gayen	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Drchoksey Finserv Private Limited^	Other than cash	(5,000)	10	NA	(0.02%)	[●]
	Transfer to Lokesh Verma HUF	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Saksham Chauhan	Cash	(6,666)	10	750	(0.03%)	[●]
	Transfer to Choudhary & Sons	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Souvick Roy	Cash	(5,000)	10	750	(0.02%)	[●]
	Transfer to Princy Karnawat	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Minal Bhattacharya	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Raman S Karani HUF	Cash	(8,600)	10	750	(0.04%)	[●]
	Transfer to Jatin Patni	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Manisha Mehta	Cash	(1,300)	10	750	(0.01%)	[●]
	Transfer to Madhu Kishnawat	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Madhur Kumar Saini	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Sohail Chouhan	Cash	(667)	10	750	Negligible	[●]
	Transfer to Vijay Kumar Jain	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Saurabh Bakliwal	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Anapagamini	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Viney Equity Market LLP	Cash	(26,000)	10	750	(0.13%)	[●]

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	Transfer to Saksham Chauhan	Cash	(34)	10	750	Negligible	[•]
	Transfer to Meenu Agrawal	Cash	(2,067)	10	750	(0.01%)	[•]
	Transfer to Meenu Agrawal	Cash	(1,333)	10	750	(0.01%)	[•]
	Transfer to Megha Dangaich	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Prashant Porwal	Cash	(4,107)	10	750	(0.02%)	[•]
	Transfer to Sobha Surana	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Sohail Chouhan	Cash	(3,333)	10	750	(0.02%)	[•]
	Transfer to Vinita Bhattacharjee	Cash	(3,400)	10	750	(0.02%)	[•]
	Transfer to Varad Milind Piitale	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Prashant Porwal	Cash	(93)	10	750	Negligible	[•]
	Transfer to K Sai Manasa	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Sumita Malpani	Cash	(6,600)	10	750	(0.03%)	[•]
	Transfer to Sohan Jain HUF	Cash	(3,400)	10	750	(0.02%)	[•]
	Transfer to R S Metals Private Limited	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Tinku Mittal	Cash	(9,300)	10	750	(0.05%)	[•]
	Transfer to Himanshu Agarwal HUF	Cash	(5,367)	10	750	(0.03%)	[•]
	Transfer to Excel Stock Broking Pvt Ltd.	Cash	(6,700)	10	750	(0.03%)	[•]
	Transfer to Himanshu Agarwal HUF	Cash	(133)	10	750	Negligible	[•]
	Transfer to Vivog Commercial td.	Cash	(12,987)	10	750	(0.06%)	[•]
	Transfer to Ekvity Ventures LLP	Cash	(13,000)	10	750	(0.06%)	[•]
	Transfer to Kapil Gupta	Cash	(3,500)	10	750	(0.02%)	[•]
	Transfer to Lokesh Goyal	Cash	(6,700)	10	750	(0.03%)	[•]
May 13, 2024	Transfer to Rajeev Singhal	Cash	(1,300)	10	750	(0.01%)	[•]
	Transfer to Debneel Das	Cash	(660)	10	750	Negligible	[•]
	Transfer to Amit Dabholkar	Cash	(6,600)	10	750	(0.03%)	[•]
	Transfer to Aishwarya Prabhu	Cash	(1,000)	10	750	(0.00%)	[•]
	Transfer to Gaurav Segat	Cash	(3,333)	10	750	(0.02%)	[•]
	Transfer to Gaurav Segat	Cash	(67)	10	750	Negligible	[•]
	Transfer to Vishal Punatar	Cash	(3,400)	10	750	(0.02%)	[•]
May 15, 2024	Transfer to Chirag Pan	Cash	(6,600)	10	750	(0.03%)	[•]

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	Transfer to SAG Capital Pvt Ltd	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to D B Investments	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Abhay Pandit	Cash	(3,333)	10	750	(0.02%)	[●]
	Transfer to Abhay Pandit	Cash	(67)	10	750	Negligible	[●]
	Transfer to Dharmen Punatar	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Sunu Mathew	Cash	(6,600)	10	750	(0.03%)	[●]
	Transfer to Smar Advisory	Cash	(13,400)	10	750	(0.07%)	[●]
	Transfer to Shailesh Artwani	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to K M Trans Logistics Pvt Ltd	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Choksi Energy and Infra	Cash	(6,600)	10	750	(0.03%)	[●]
	Transfer to Jiyo Francis	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Sanjay Mundra	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Anilkumar Mundra	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Ekvity Ventures LLP	Cash	(13,000)	10	750	(0.06%)	[●]
	Transfer to Kamlesh Verma	Cash	(1,300)	10	750	(0.01%)	[●]
	Transfer to Tushar Patel	Cash	(3,367)	10	750	(0.02%)	[●]
	Transfer to Tushar Patel	Cash	(133)	10	750	Negligible	[●]
	Transfer to Drchoksey Finserv Private Limited	Cash	(5,000)	10	750	(0.02%)	[●]
	Transfer to Sr Solitaire LLP	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Shri Mahavir Commodeal Pvt. Ltd.	Cash	(67)	10	750	Negligible	[●]
	Transfer to Shri Mahavir Commodeal Pvt. Ltd.	Cash	(3,333)	10	750	(0.02%)	[●]
	Transfer to Meenu Jain	Cash	(6,600)	10	750	(0.03%)	[●]
	Transfer to Venkataramanaswamy	Cash	(6,700)	10	750	(0.03%)	[●]
	Transfer to Equity 4 Life LLP	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to RMJ Fintech Pvt Ltd	Cash	(3,400)	10	750	(0.02%)	[●]
	Transfer to Vivog Commercial Limit	Cash	(13)	10	750	Negligible	[●]
	Transfer to Sukhmani Singh HUF	Cash	(1,267)	10	750	(0.01%)	[●]
	Transfer to Sukhmani Singh HUF	Cash	(1,133)	10	750	(0.01%)	[●]
	Transfer to Sukhmani Singh HUF	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Sujata	Cash	(6,700)	10	750	(0.03%)	[●]

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	Bondala						
	Transfer to Ekvity Ventures LLP	Cash	(13,000)	10	750	(0.06%)	[●]
May 17, 2024	Transfer to Jagrutiben Patel	Cash	(3,367)	10	750	(0.02%)	[●]
	Transfer to Jagrutiben Patel	Cash	(133)	10	750	Negligible	[●]
	Transfer to Poojan Patel	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Ekvity Ventures LLP	Cash	(26,000)	10	750	(0.13%)	[●]
	Transfer to Suman Anchalia	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Rajyalaxmi Setty	Cash	(10,667)	10	750	(0.05%)	[●]
	Transfer to Nikita Jhalani	Cash	(2,000)	10	750	(0.01%)	[●]
May 21, 2024	Transfer to Sudarshan Ganapathy	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Hema Jalan	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Chellimilla Ramu	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Ekvity Ventures LLP ^	Other than cash	(19,700)	10	750	(0.10%)	[●]
	Transfer to Ekvity Ventures LLP	Cash	(6,300)	10	750	(0.03%)	[●]
	Transfer to Rohan Jain	Cash	(2,667)	10	750	(0.01%)	[●]
	Transfer to Rohan Jain	Cash	(833)	10	750	Negligible	[●]
	Transfer to Pratibha Endeavor Pvt	Cash	(6,600)	10	750	(0.03%	[●]
	Transfer to Vinodkumar Manilal Gala	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Rajesh Nanjibhai Gala	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Tarun Manilal Gala	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Kashni Kapoor	Cash	(4,000)	10	750	(0.02%)	[●]
	Transfer to Anjan Shah	Cash	(200)	10	750	Negligible	[●]
	Transfer to Nikita Jhalani	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Rajesh C Chugani	Cash	(2,133)	10	750	(0.01%)	[●]
	Transfer to Nikita Jhalani	Cash	(1,000)	10	750	Negligible	[●]
May 23, 2024	Transfer to Santoshkumar Maheshwar	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to G K Properties	Cash	(6,666)	10	750	(0.03%)	[●]
	Transfer to Ekvity Ventures LLP	Cash	(21,540)	10	750	(0.11%)	[●]
	Transfer to Rajeev Gupta	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Rajesh C	Cash	(1,867)	10	750	(0.01%)	[●]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Chugani						
May 27, 2024	Transfer to Prashant Pawar	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Vineeth Ancha Lia	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Vineeth Ancha Lia	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Ashish Kumar Jalan	Cash	(3,500)	10	750	(0.02%)	[●]
	Transfer to Nikhil Shah	Cash	(2,000)	10	750	(0.01%)	[●]
	Transfer to Nidhi Ketan Patel	Cash	(138,666)	10	750	(0.68%)	[●]
	Transfer to Rakesh Agrawal	Cash	(13,334)	10	750	(0.07%)	[●]
	Transfer to Karan Dharnidharka	Cash	(13,334)	10	750	(0.07%)	[●]
	Transfer to Jignesh Gandhi	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Timappa Havaldar	Cash	(400)	10	750	Negligible	[●]
	Transfer to Divya Bhanushali	Cash	(5,000)	10	750	(0.02%)	[●]
	Transfer from Ekvity Ventures LLP^	Other than Cash	19,700	10	NA	0.10%	[●]
May 28, 2024	Transfer to Mohamed Roshanali Dewji	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Nikita Jhalani	Cash	(1,500)	10	750	(0.01%)	[●]
	Transfer to Ajay Jaisinghani	Cash	(66,667)	10	750	(0.33%)	[●]
	Transfer to Yogesh K Chawak	Cash	(933)	10	750	Negligible	[●]
	Transfer to Hitarth Shah	Cash	(6,600)	10	750	(0.03%)	[●]
	Transfer to Neha Shah	Cash	(100)	10	750	Negligible	[●]
	Transfer to Reina Jaisinghani	Cash	(133,334)	10	750	(0.66%)	[●]
	Transfer to Nitush Enterprises LLP	Cash	(4,000)	10	750	(0.02%)	[●]
	Transfer to Dipti Parikh	Cash	(1,333)	10	750	(0.01%)	[●]
	Transfer to Aaryan Shah	Cash	(6,600)	10	750	(0.03%)	[●]
	Transfer to Nikhil Jaisinghani	Cash	(20,000)	10	750	(0.10%)	[●]
	Transfer to Monisha Khanchandani	Cash	(3,334)	10	750	(0.02%)	[●]
	Transfer to Tanvi Bangera	Cash	(1,000)	10	750	Negligible	[●]
	Transfer to Reshma Manish Kukreja	Cash	(6,667)	10	750	(0.03%)	[●]
	Transfer to Diypti Bharwani	Cash	(3,334)	10	750	(0.02%)	[●]
	Transfer to Manish O	Cash	(3,333)	10	750	(0.02%)	[●]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
	Kukreja						
	Transfer to Neha Sachdeva	Cash	(3,333)	10	750	(0.02%)	[●]
	Transfer to Altaf Jiwani	Cash	(10,000)	10	750	(0.05%)	[●]
June 5, 2024	Transfer from Supriya Gade	Cash	600	10	250	Negligible	[●]
June 10, 2024	Transfer to Shail Jain	Cash	(1,667)	10	600	(0.01%)	[●]
	Transfer to Dipti Paresh Parikh	Cash	(1,667)	10	600	(0.01%)	[●]
June 11, 2024	Transfer to Ekvity Ventures LLP	Cash	(18,320)	10	625	(0.09%)	[●]
June 18, 2024	Transfer from Dr. Choksey Finserv Private Limited^	Other than Cash	5,000	10	NA	0.02%	[●]
June 21, 2024	Bonus issue in the ratio of one equity share for every three equity share held	NA	4,343,060	10	NA	21.45%	[●]
July 1, 2024	Transfer from Jay Sahri	Cash	1,300	10	250	0.01%	[●]
July 22, 2024	Transfer from Mayuri Mohite	Cash	1,000	10	250	Negligible	[●]
July 26, 2024	Transfer from Prasad Dhanukade	Cash	400	10	250	Negligible	[●]
August 21, 2024	Transfer to Manoj Kumar Gupta	Cash	(80)	10	625	Negligible	[●]
	Transfer to Manoj Kumar Gupta	Cash	(920)	10	625	Negligible	[●]
	Transfer to Utpal H Sheth	Cash	(1,60,000)	10	625	(0.79%)	[●]
	Transfer to Anita Salunkhe (Gift)	Other than cash	(4,55,098)	10	0	(2.25%)	[●]
	Transfer to Balkrishna Salunkhe (Gift)	Other than cash	(4,55,098)	10	0	(2.25%)	[●]
	Transfer to Rajendra Salunkhe (Gift)	Other than cash	(4,55,098)	10	0	(2.25%)	[●]
August 28, 2024	Transfer from Alka Singh	Cash	1,000	10	250	Negligible	[●]
September 3, 2024	Transfer from Drchoksey Finserv Private Limited	Other than cash	1,667	10	0	0.01%	[●]
September 4, 2024	Transfer to Siddika Dewji	Cash	(1,200)	10	625	(0.01%)	[●]
Total (A)			**15,834,060**			**78.20%**	[●]
Balkrishna Salunkhe							
November 25, 2011	Transfer from Ajaykumar Purshottam Mistry	Cash	100	10	10	Negligible	[●]
January 31, 2017	Bonus issue in the ratio of 14 equity share for every one equity share held	NA	1,400	10	NA	0.01%	[●]
June 21, 2024	Bonus issue in the ratio of one equity share for every three equity share held	NA	500	10	NA	Negligible	[●]

Date of allotment/ transfer	Nature of Transaction	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital Shareholding on fully diluted basis#	Percentage of post-Offer Equity Share capital Shareholding on fully diluted basis#*
August 21, 2024	Transfer from Sanjay Namdeo Salunkhe (Gift)	Other than cash	4,55,098	10	NA	2.25%	[●]
Total (B)			**457,098**			**2.26**	[●]
Total (A+B)			**16,291,158**			**80.46**	[●]

[1]These Equity Shares were allotted on a partly paid-up basis with ₹2.50 per Equity Shares towards face value paid at the time of allotment. The Board by way of its resolution dated March 1, 2011 recorded the payment of remaining ₹7.50 per Equity Share which was made by the allottee on March 1, 2011.
[2]These Equity Shares were allotted on a partly paid-up basis with ₹2.50 per Equity Shares towards face value paid at the time of allotment. The Board by way of its resolution dated March 21, 2011 recorded that payment of ₹7.50 per Equity Share which was made by the allottee on March 17, 2011.
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes
[$] Our Company was incorporated on July 9, 2009 and the date of subscription to the Memorandum of Association was July 1, 2009.
^ Due to clerical error 5,000 and 19,700 additional shares were transferred to Drchoksey Finserv Private Limited and Ekvity Ventures LLP on May 10, 2024 and May 21, 2024 which were transferred back to Sanjay Namdeo Salunkhe on June 18, 2024 and May 27, 2024. Further, Drchoksey Finserv Private Limited was allotted 1,667 Equity Shares by way of the bonus issue dated June 21, 2024, due to the abovementioned error which were transferred back to Sanjay Namdeo Salunkhe on September 3, 2024.

(iv) Except as mentioned above in *"- Equity Share capital history of our Company*", all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(vi) ***Equity Shareholding of the Promoter Group***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group hold any Equity Shares:

	Name of the Shareholder	Pre-Offer Equity Share Capital*		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis#	No. of Equity Shares	% of total Shareholding on fully diluted basis#
Promoter					
1.	Rajendra Namdeo Salunkhe	455,098	2.25	[●]	[●]
2.	Anita Sanjay Salunkhe	455,098	2.25	[●]	[●]
Total		**910,196**	**4.50**	**[●]**	**[●]**

** Based on the beneficiary position statement dated September 27, 2024.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 101, none of the Promoters, the members of the Promoter Group, the Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their relatives 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 Draft Red Herring Prospectus.

6. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for 18 months***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital on fully diluted basis# (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *Except as mentioned above in "- Equity Share capital history of our Company", all the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

** *Subject to finalisation of Basis of Allotment.*

 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes

***Note**: The above details shall be filled in the Prospectus to be filed with the RoC.*

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the 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 filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution do not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution and excluding those Equity Shares held by our Promoters and locked-in as Promoters' Contribution), shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity shares allotted to the employees (whether current employee or not) under the ESOP Plan; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) 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.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

7. **Shareholding Pattern of our Company**

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

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 Equity 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) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity 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 Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	4	1,72,01,354	-	-	1,72,01,354	85.03%	Equity Shares	-	1,72,01,354	85.03%	-	85.03%	-	-	-	-	1,72,01,354
(B)	Public	473	3,028,541	-	-	3,028,541	14.97%	Equity Shares	-	3,028,541	14.97%	-	14.97%	-	-	-	-	30,23,464
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**477****	**20,229,895**	-	-	**20,229,895**	**100.00%**			**20,229,895**	**100.00%**		**100.00%**	**-**	**-**	**-**	**-**	**2,02,24,818**

*. * Based on the beneficiary position statement dated September 27, 2024.*

*** Based on the beneficiary position statement dated September 27, 2024 there are 478 shareholders which includes escrow account.*

8. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Offer share capital on fully diluted basis#*
1.	Sanjay Namdeo Salunkhe	15,834,060	78.20
2.	Balkrishna Namdeo Salunkhe	457,098	2.26
3.	Rajendra Namdeo Salunkhe	455,098	2.25
4.	Anita Sanjay Salunkhe	455,098	2.25
Total		**17,201,354**	**84.96**

** Based on the beneficiary position statement dated September 27, 2024.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Offer share capital on fully diluted basis#*
1.	Sanjay Namdeo Salunkhe	15,834,060	78.20
2.	Balkrishna Namdeo Salunkhe	457,098	2.26
3.	Rajendra Namdeo Salunkhe	455,098	2.25
4.	Anita Sanjay Salunkhe	455,098	2.25
Total		**17,201,354**	**84.96**

** Based on the beneficiary position statement dated September 20, 2024.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Offer share capital on fully diluted basis#*
1.	Sanjay Namdeo Salunkhe	14,998,500	99.16
Total		**14,998,500**	99.16

** Based on the beneficiary position statement dated September 29, 2023.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Offer share capital on fully diluted basis#*
1.	Sanjay Namdeo Salunkhe	14,998,500	99.16
Total		**14,998,500**	**99.16**

** Based on the beneficiary position statement dated September 30, 2022.*
 # Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

9. Except for(i) the grant of options under ESOP Plan and/or allotment of Equity Shares pursuant to exercise of options granted under ESOP Plan; (ii) the Pre-IPO Placement; and (iii) the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares there will be no further issue of

Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

10. Except for (i) the grant of options under ESOP Plan and/or allotment of Equity Shares pursuant to exercise of options granted under ESOP Plan; and (ii) the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities until a period of six months from the Bid/Offer Opening Date.

11. Except for the grant of options under ESOP Plan and/or allotment of Equity Shares pursuant to exercise of options granted under ESOP Plan, there are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

12. Our Company, our Promoters (including the Promoter Selling Shareholder), our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

13. As on September 27, 2024, our Company has a total of 477 Shareholders.

14. All Equity Shares are fully paid-up as on the date of this Draft 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.

15. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Draft Red Herring Prospectus, is in compliance with the applicable provisions of the Companies Act.

17. The erstwhile employee stock option plan of the Company namely, Employee Stock Option Plan 2017 was in compliance with the Companies Act and all the options that were granted under this scheme were granted only to persons who were, at the time of grant, employees as defined under the Companies Act. All options under the said scheme have been granted and the scheme has been closed.

18. **Employee Stock Option Scheme**

Jaro Education Employee Stock Option Plan 2022 ("ESOP Plan")

The ESOP Plan is in compliance with the SBEB Regulations, 2021 and the Companies Act. Our Company may grant options under the ESOP Plan prior to filing the Red Herring Prospectus with the RoC.

The grants which shall be made under the ESOP Plan shall be in compliance with the Companies Act, 2013. All options that shall be granted under the ESOP Plan shall be granted only to persons who are, at the time of grant, employees as defined under the Companies Act, and the SEBI SBEB & SE Regulations, as applicable.

Pursuant to a resolution passed by our Board on April 4, 2022 and by our Shareholders on April 27, 2022, our Company approved the ESOP Plan to create, offer and grant not more than 750,000 Equity Shares of face value of ₹ 10 each to all such employees subject to such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP plan and provisions of the law or regulations by any relevant authority, from time to time.

The details of the ESOP Plan, as certified by the Independent Chartered Accountants through a certificate dated September 30, 2024 as follows.

The following table sets forth the particulars of ESOP Plan, including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	Details			
	From April 1, 2024 until the date of filing of the Draft Red Herring Prospectus	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Total options outstanding as at the beginning of the period	2,53,786	2,67,330	-	-
Total options granted	1,32,250	-	2,92,771	-
Exercise price of options per share in ₹ (as on the date of grant options)	10	10	10	-
Options forfeited/lapsed/cancelled	12,215	13,170	25,441	-
Variation of terms of options	-	-	-	-
Money realized by exercise of options	13,10,970	3,740	-	-
Total number of options outstanding in force	2,42,724	2,53,786	2,67,330	-
Total options vested (excluding the options that have been exercised)	12,884	84,346	-	-
Options exercised (since implementation of the ESOP Scheme)	1,31,471	374	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	1,31,471	374	-	-
Employee wise details of options granted to:				
(a) Key managerial personnel	1,01,000		1,88,750	-
(b) Senior management	6,300	-	8,126	-
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	-
(d) Identified employees who were 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	-	-	Yes	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA	18.71	5.77	-
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	-	-	Company has calculated Compensation cost using fair value of the stock	-

Particulars	Details			
	From April 1, 2024 until the date of filing of the Draft Red Herring Prospectus	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including,	Black Scholes Option Pricing Model Under this methodology, some of the basic assumptions are 1) Markets are efficient - This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time. 2) Interest rates remain constant and known - The Black-Scholes model uses the risk-free rate to represent this constant and known rate. 3) Returns are normally distributed – This assumption suggests returns on the underlying stock are normally distributed. 4) Constant volatility- The most significant assumption is that volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. While volatility can be relatively constant in very short term, it is never constant in longer term. Some advanced option valuation mode is substitute Black-Scholes constant volatility with stochastic-process generated estimates. 5) Liquidity- The Black-Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time.			-
Risk-free interest rate	6.27%	5.54%	5.03%	
Expected life	3	2	1	
Expected volatility	50%	50%	50%	
expected dividends	10%	0%	0%	
price of the underlying share in the market at the time of grant of option	262	262	262	
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 had been followed, in respect of options granted in the last three Years	NA	NA	NA	-
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Yes	Yes	Yes	-
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing	Yes	Yes	Yes	-

Particulars	Details			
	From April 1, 2024 until the date of filing of the Draft Red Herring Prospectus	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				

**As per ESOP scheme May 2022 of the company, in the event of a bonus issue of equity shares by the Company, the number of equity shares earmarked for ESOP, the number of Options granted, and the exercise price of Options granted shall be adjusted in the same proportion as the bonus being declared. If the exercise price of the Option is equivalent to the face value of one equity share, then in the event of bonus issue, proportionate bonus shares shall be issued on exercise of vested options followed by the allotment of underlying equity shares. Consequently, from the total number of options outstanding, 1,10,474 shares are eligible for bonus shares in the ratio of 1:3.*

19. Except as disclosed in "*Our Management*" on page 259, none of our Directors, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

20. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group 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.

21. Except for Sanjay Namdeo Salunkhe, one of our Promoter, who is offering the Equity Shares in the Offer for Sale as the Promoter Selling Shareholder, none of our Promoters will participate in the Offer nor receive any proceeds from the Offer.

22. None of the members of our Promoter Group (except Sanjay Namdeo Salunkhe, one of our Promoter) will participate in the Offer nor receive any proceeds from the Offer.

23. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses. For details, see "- *Offer expenses*" on page 135.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

(₹ in million)

Particulars		Amount*
Gross proceeds from the Fresh Issue		Up to 1,700 million**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds		**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Offer expenses" on page 135.

Requirement of Funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner: (collectively, referred to herein as the "**Objects**")

(₹ in million)

S. No.	Particulars	Estimated Amount(1)
1.	Marketing, brand building and advertising activities	810.00
2.	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	480.00
3.	General corporate purposes *#	[●]
Total#		**[●]**

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.
(1) Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to utilize and 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)

Particulars	Estimated amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Marketing, brand building and advertising activities	810.00	-	600.00	210.00

Particulars	Estimated amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	480.00	480.00	-	-
General corporate purposes	[●]	[●]	[●]	[●]
Total*	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer, in accordance with the SEBI ICDR Regulations.*

The fund requirements, deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The fund requirements and deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have discretion over the use of the Net Proceeds*" on page 53.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that each such deployment will not exceed 25% of the gross proceeds of the Fresh Issue.

In the event the estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Details of the Objects of the Offer

1. Marketing, brand building and advertising activities

We utilize insights from our databases and program-specific marketing, to allow for more diversified and effective marketing strategies to target a wider range of prospective Learners for individual online higher education programs, as opposed to the traditional model where universities utilize their limited endogenous resources to attract undergraduate Learners. We leverage our expertise in utilizing digital marketing channels such as social media and content marketing, to establish robust presence and wide outreach of our Partner Institutions.

To foster growth in the online higher education and upskilling sector in India, a comprehensive strategic approach is crucial. (*Source: Technopak Report*). This involves effective positioning and marketing, encompassing flexible enrollment options, referral programs, and partnerships with influencers (*Source: Technopak Report*). We seek to employ data-driven marketing strategies to test marketing sources, campaigns, website assets and Learner communications to seek to improve the effectiveness of our marketing spend to help us expand new Learner audiences to grow enrolments in its programs. Our marketing, brand building and advertisement strategies draw on a wide variety of data sets and are based on key market variables, including the existing market size of a degree, potential Learner demographics and client characteristics. We are committed to promoting our collaborative programs with our domestic and global Partner Institutions, through a comprehensive approach to increase awareness and engagement among potential Learners. We leverage multiple channels to reach our target audience, including: (i) Facebook and Instagram advertisements, for targeted campaigns focused on specific demographics and user behaviour, (ii) Google search engine optimization to capture high-intent traffic and ensure visibility in relevant searches, (iii) LinkedIn campaigns aimed at working professionals for our certification courses and executive programs, and (iv) publisher channels and networks to expand our reach through various niche platforms to generate leads (*Source: Technopak Report*).

Some of the past instances of our marketing, brand building and advertising exercises include the "Atke Mat Raho" Ad Campaign, a motivational campaign aimed at building our brand recognition across various platforms, our brand partnership with a major online streaming platform to enhance visibility through popular streaming channels and collaborations with well-known influencers on social media, to increase engagement and promote our offerings to a broader, younger audience. By organizing masterclasses and webinars led by renowned faculty and industry experts from our Partner Institutions, across diverse domains such as machine learning, artificial intelligence, data science, strategy and leadership, we seek to attract prospective and current Learners to the wide variety of specialized offerings available on our platforms, including programs offered by global Partner Institutions such as the D.B.A. program, and their impact on career advancement. We also strive to ensure that all marketing and communication activities foster strong brand recall of both the Partner Institution's brand and our brand, and further strengthening our client relationships. For instance, with IIT Roorkee, our promotional strategies were crafted with their brand guidelines and objectives in mind, maintaining a strong, cohesive narrative that reflected both our brands positively.

The details of our Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2024, 2023 and 2022, are set out below:

Particulars[#]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Marketing, brand building and advertising			
Performance marketing expenses (in ₹ million) (A)[(1)]	464.50	324.81	177.74
Other marketing expenses (in ₹ million) (B) [(2)]	80.06	34.62	56.32
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) [(3)]	**544.56**	**359.43**	**234.06**
Number of enrolments (D)[(4)]	19,926	13,157	13,502
Learner acquisition cost per enrolment (in ₹)[(5)] (E) (E=C/D)	27,329	27,319	17,335
Percentage of enrolment share (in %) [(6)]	68.37%	60.97%	68.34%
Percentage of the total marketing, brand building and advertisement expenses as compared to revenue from operations (in %)	27.36%	29.43%	27.66%
Referrals			
Referral fees (Learner acquisition costs) (in ₹ million) (F) [(7)]	44.27	37.01	15.79
Number of enrolments (G)[(8)]	9,219	8,422	6,254
Learner acquisition cost per enrolment (in ₹)[(9)] (H) (H=F/G)	4,802	4,394	2,525
Percentage of enrolment share (in %)[(10)]	31.63%	39.03%	31.66%
% of the total referral fees as compared to revenue from operations (in %)	2.22%	3.03%	1.87%
Total			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H)[(11)]	588.83	396.44	249.85
Total number of enrolments (J) (J=D+G)[(12)]	29,145	21,579	19,756
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H)[(13)]	20,203	18,372	12,647

[#] *As certified by Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 30, 2024 and approved by our Board pursuant to its resolution dated September 26, 2024.*

(1) Performance marketing expenses primarily comprise of marketing costs incurred on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms.
(2) Other marketing expenses comprise ancillary marketing expenses incurred on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses.
(3) Total marketing, brand building and advertising expenses (Learner acquisition costs) = Performance marketing expenses + Other marketing expenses.
(4) Number of enrolments (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.
(5) Learner acquisition cost per enrolment denotes total marketing, brand building and advertising expenses (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.
(6) Percentage of enrolment share (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising, divided by total number of enrolments.
(7) Referral fees (Learner acquisition costs) denote the payments made to registered Learners for referring new Learners to the programs offered by Partner Institutions. Registered Learners are defined as individuals who have previously enrolled in any program with our Company.
(8) Number of enrolments (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal, attributable to referrals.
(9) Learner acquisition cost per enrolment denotes total referral fees (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to referrals.
(10) Percentage of enrolment share (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal attributable to referral fees divided by total number of enrolments.
(11) Total Learner acquisition costs = Marketing, brand building and advertising expenses + Referral fees.
(12) Total number of enrolments = Number of enrolments attributable to marketing, brand building and advertising + Number of enrolments attributable to referral fees.
(13) Total Learner acquisition cost per enrolment = Learner acquisition cost per enrolment attributable to marketing, brand building and advertising expenses + Learner acquisition cost per enrolment attributable to referral fees.

Our marketing efforts through brand building, marketing and advertising spend have translated into strong return on such spend. For instance, in case of executive general management program and supply chain management program with IIM Tiruchirappalli and IIM Mumbai respectively launched during Fiscal 2024, we were able to generate return on advertisement spend in the range of 4.01 to 7.02 times. The details of our return on advertising spend and sales efficiency numbers as at and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**As and for the Fiscals ended**		
	2024	**2023**	**2022**
Return on advertising spend (in times)[1]	3.7	3.4	3.6
Sales efficiency number (in times)[2]	4.27	3.93	3.90

(1) Return on advertising spend (in times) = Revenue from operations divided by business promotion expenses
(2) Sales efficiency number (in times) = Revenue from operations divided by sales team expenses

We plan to deploy ₹ 810 million from the Net Proceeds towards marketing, brand building and advertising activities. Through a combination of strategic brand building partnerships and multiple marketing channels, we are constantly optimizing our spends based on real-time analytics, so as to ensure that our cost-per-lead remains competitive, while maximizing conversions and enrolments. and our dependency on high marketing spends can be progressively reduced. For details, see "*Risk Factors – Internal Risks – Our ability to retain the present number of Learners serviced by us and attract new Learners is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. If we are unable to procure or retain Learners or participants for the programs and courses that our Partner Institutions offer, our business, revenues, results of operations and prospects may suffer*" and "*Risk Factors – Internal Risks – One of the objects of the Offer is to undertake marketing, brand building and advertising activities. Such utilisation may not achieve the desired results and the outcome of activities is not ascertainable at this stage"* on page 31 and 54. We plan to continue to invest in marketing, brand building and advertising, to increase our Learner enrolment rates, course completion rates and to increase scalability of our business. Our strategy is oriented to therefore not only augment enrolments of our Learners and to optimize lead generation and conversion in the short-term, but also to cement our market presence and brand image, ultimately driving sustainable growth and reducing reliance on high marketing and advertising spends. For details, see "*Our Business – Strategies - Continue marketing, brand building and advertising activities, diversify online presence, and increase Learner enrolments and scalability of business*" on page 230.

The break-up of the proposed utilization and deployment of the Net Proceeds towards marketing, brand building and advertisement activities, is presented in the below table:

(in ₹ million)

Particulars #	**Includes, *inter alia*, expenses towards**	**Financial Year 2025**	**Financial Year 2026**	**Financial Year 2027**

Marketing, brand building and advertising activities	• Performance marketing expenses such as marketing costs incurred on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms. • Other marketing expenses such as ancillary marketing expenses incurred on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses	-	600.00	210.00

 # As certified by Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 30, 2024 and approved by our Board pursuant to its resolution dated September 26, 2024.

2. Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various arrangements for borrowings, in the form of, *inter alia*, overdraft facility, unsecured working capital loans, from various banks and financial institutions. As on September 23, 2024, the total outstanding borrowings of our Company, is ₹ 487.06 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 381.

Our Company intends to utilize ₹ 480.00 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the respective lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay / repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness. In light of the above, if at the time of filing this Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 381.

The details of the outstanding loans of our Company proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

[Remainder of this page intentionally kept blank]

S. No.	Name of the lender	Nature of borrowing[(2)]	Date of the sanction letter/ loan agreement[(2)]	Amount sanctioned as on September 23, 2024[(2)]	Amount disbursed	Amount outstanding as on September 23, 2024[(2)]	Interest rate (per annum)	Purpose for which the loan was sanctioned[(1)(2)]	Commitment charges	Foreclosure charges	Whether loan utilized for capital expenditure
				(*₹ in million*)							
1.	Bank of Maharashtra	Cash credit facility	March 31, 2023	250.00	250.00	242.12	10.80%	For financing expenses such as salary & incentive payments, payment towards rent expenses, vendor payments, utility payment and reference charges payment.	**For New Sanction:** Working capital limits if not utilized within 3 months- 0.50% p.a. from date of documentation to actual date of utilization. **For non-utilization of working capital limits:** a) utilzation above 75% : Nil b) Utilzation 50-75% : 0.50% p.a. of the unutilized limits c) Utilisation below 50% : 1% p.a. of unutiliszed limits. (charges to be recovered quarterly)	2% of sanctioned limit of takeover of CC Limit.	No
2.	Bank of Maharashtra	Loan against deposit	July 22, 2024	150.00	150.00	148.19	8.70%	For financing expenses such as salary & incentive payments, payment towards rent expenses, vendor payments, utility payment and reference charges payment.	Same as above	Same as above	No
3.	State Bank of India	Over draft against Deposit	August 30, 2024	90.00	90.00	90.00	8.00%	For financing expenses such as salary & incentive	N.A.	N.A.	No

S. No.	Name of the lender	Nature of borrowing[(2)]	Date of the sanction letter/ loan agreement[(2)]	Amount sanctioned as on September 23, 2024[(2)]	Amount disbursed	Amount outstanding as on September 23, 2024[(2)]	Interest rate (per annum)	Purpose for which the loan was sanctioned[(1)(2)]	Commitment charges	Foreclosure charges	Whether loan utilized for capital expenditure
				(*₹ in million*)							
								payments, payment towards rent expenses, vendor payments, utility payment and reference charges payment.			
TOTAL				**490.00**	**490.00**	**480.31**					

[(1)] In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 30, 2024.
[(2)] As certified by the Statutory Auditor of our Company, M S K A & Associates, vide their certificate dated September 30, 2024.

3. 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 such utilization for general corporate purposes not exceeding 25% of the gross Proceeds in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include development of new products, entering into corporate tie-ups, business development initiatives, acquisition of fixed assets, developing and acquiring information technology infrastructure, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, strategic initiatives, payment of commission and/or fees to consultants / advisors, administration, insurance, repairs and maintenance, payment of taxes and duties 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.

The allocation or quantum of utilisation 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 utilising surplus amounts, if any.

Interim use of Net Proceeds

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, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 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.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals as required under the SEBI ICDR Regulations.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have discretion over the use of the Net Proceeds*" on page 53.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees which will be borne solely by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Indian and international legal counsel to the Book Running Lead Managers, fees and expenses of our Statutory Auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the Book Running Lead Managers, Syndicate Members, SCSBs, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by our Company and the Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

The break-up of the estimated Offer expenses is as follows:

Activity	**Estimated expenses(1) (₹ in million)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Offer size(1)**
Book Running Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
Statutory Auditors	[●]	[●]	[●]
Independent Chartered Accountant	[●]	[●]	[●]
Industry expert	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Fees payable to Practicing Company Secretary	[●]	[●]	[●]
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIB**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *No additional uploading / processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

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.

Processing fees payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders 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 RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members 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 Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(4) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

* *For each valid application.*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
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 in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

(5) *Selling commission on the portion for RIBs, and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**the product of the number of Equity Shares Allotted and the Offer Price.*

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/ information / certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. 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 utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. 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 the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. 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 utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, or the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 218, 284 and 351, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For further details, see "*Our Business – Our Strengths*" on page 222.

Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 284. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

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

Financial Year/Period ended	Basic	Diluted	Weight
March 31, 2024	18.90	18.71	3
March 31, 2023	5.78	5.73	2
March 31, 2022	16.49	16.49	1
Weighted Average	14.12	14.02	

Notes:

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

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

Particulars	**P/E at the Floor Price (no. of times)**	**P/E at the Cap Price (no. of times)***
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

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

4. Return on Net Worth ("RoNW")

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2024	32.35%	3
March 31, 2023	14.87%	2
March 31, 2022	52.84%	1
Weighted Average	29.94%	

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Profit for the year attributable to owners of the Parent, as restated / Restated net worth at the end of the year/period.

iii) 'Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

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

Derived from the Restated Consolidated Financial Information:

Financial Year ended/Period	Consolidated (₹)
As on March 31, 2024	58.43*
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

i) ''Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022; 2023 and 2024, 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.

**Restated Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year as per Restated Consolidated Financial Information.*

6. Key Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to certificate dated September 30, 2024, which has been included as part of the "*Material Contracts and Material Documents for Inspections*" on page 472.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 218 and 351, respectively.

Details of our KPIs for Fiscals 2024, 2023 and 2022 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2024^	Fiscal 2023 (on a consolidated basis)	Fiscal 2022 (on a consolidated basis)
Financial KPIs			
Gross Revenue (INR mn) (1)	4,877.34	3,165.73	2,501.29
Gross Revenue (y-o-y growth%)	54.07%	26.56%	93.11%
Net Revenue (INR mn) (2)	1,990.45	1,221.45	846.08
Net Revenue (y-o-y growth%)	62.96%	44.37%	59.37%
EBIT (3)	568.01	202.14	409.61
EBITDA (4)	635.59	255.53	435.98
EBITDA Margin (5)	31.93%	20.92%	51.53%
PAT Margin (6)	18.75%	9.35%	38.25%
Current Ratio (7)	2.59	1.62	1.76
Net Capital Turnover Ratio (8)	2.77	3.19	4.50
Debt - Equity Ratio (9)	0.21	0.45	0.36
Trade Receivable Turnover ratio (10)	20.34	18.33	9.40
Net Worth (11)	1,174.32	778.45	626.03
Return on Net Worth (12)	32.35%	14.87%	52.84%
Return on Capital Employed (RoCE) (13)	40.90%	19.12%	47.22%
Total Asset Turnover Ratio (14)	1.05	0.80	0.75
Return on Equity Ratio (RoE) (15)	37.82%	15.05%	64.07%
Operational KPIs			
Number of Universities (16)	34	29	21
CAGR of Universities (17)	17.24%	38.10%	75.00%
Number of Admission (28)	29,145	21,579	19,756
CAGR of Admission (19)	35.06%	9.23%	81.08%
Number of Offices and Studios (20)	37.00	29.00	29.00
CAGR of Offices and studios (21)	27.59%	0.00%	20.83%
Customer Acquisition Cost (22)	20,203	18,372	12,647

^The Company has no Subsidiaries as on March 31. 2024. Therefore, the consolidated balance sheet as at March 31, 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date.

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

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* on page 127, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Conventional and General Terms or Abbreviations*" on page 11**.**

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
1	Gross Revenue	Gross Revenue refers to the fees collected by the universities. The Company tracks the gross revenue year on year growth.
2	Net Revenue	Net Revenue refers to the revenue share of the Company, it tracks the net revenue year on year growth

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
3	EBIT	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
4	EBITDA	EBITDA is commonly used as a financial metric to assess a company's profitability and operational efficiency, providing insight into its ability to generate earnings from core business activities. Additionally, it aids in comparing the operating performance of different companies within the same industry.
5	EBITDA Margin	EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue. It is used to track operating efficiency and profitability of our Company.
6	EBITDA CAGR	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
7	PAT of Total Revenue	PAT of Total Revenue is used to track the profitability and financial performance of our business.
8	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.
9	Working Capital Turnover Ratio	The Working Capital Turnover Ratio is calculated by dividing the net sales revenue by the working capital. It measures how effectively a company's working capital is being used to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of working capital in generating revenue.
10	Debt - Equity Ratio	The total debt-to-total equity compares the total debt to the equity, showing the proportion of financing coming from debt versus equity.
11	Debtor Turnover ratio	Debtor turnover measures how quickly it converts its credit sales into cash
12	Net Worth	Net Worth is used to gauge financial health, evaluate financial stability, assess borrowing capacity, and aid in financial planning and goal setting. It represents the overall wealth of an individual or business at a specific point in time.
13	Return on Net Worth	Return on Net Worth is used to measure the profitability and effectiveness of equity investments by shareholders.
14	Return on Capital Employed	Return on Capital Employed measures the company's profitability and the efficiency with which its capital is employed. It indicates how well a company is using its capital (both equity and debt) to generate profits.

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
15	Total Asset Turnover Ratio	The Total Asset Turnover Ratio is calculated by dividing the net sales revenue by the average total assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue.
16	Return on Equity (ROE)	Return on Equity is calculated by dividing the net income by the average shareholders' equity. It indicates how efficiently a company utilizes shareholders' equity to generate profit. A higher ROE suggests better profitability relative to shareholders' investment.
17	Customer acquisition Cost	Customer Acquisition Cost (CAC) measures the total cost of acquiring a new customer, including marketing, sales expenses, and other related costs. It's a crucial metric for assessing the efficiency of customer acquisition strategies, optimizing marketing budgets, and ensuring that the lifetime value of a customer exceeds the acquisition cost for sustainable business growth.
18	No of Universities	The Number of Universities KPI tracks the total count of universities partnered with the company. A higher number indicates a stronger market presence and increased potential for revenue. This metric reflects the company's ability to expand its network and attract more students.
19	CAGR of Universities	The CAGR of Universities measures the compound annual growth rate of the number of universities partnered with the company over a specific period. This metric indicates how rapidly the company's network of university partners is expanding, reflecting growth in market presence and potential for increased revenue through more course offerings.
20	No of Admission	The Number of Admissions KPI tracks the total count of students enrolled in courses through the company's platform. This metric is crucial for evaluating the company's success in attracting and enrolling students, directly impacting revenue and market share. A higher number of admissions indicates effective marketing and partnership efforts, leading to business growth.
21	CAGR of Admission	The CAGR of Admissions measures the compound annual growth rate of student enrolments over a specific period. This metric indicates how effectively the company is increasing its student base, reflecting growth in market penetration and overall business performance.
22	No of Offices and Studios	The Number of Offices and Studios KPI tracks the total count of physical locations, including offices and studios, operated by the company. This metric reflects the company's geographical presence and infrastructure growth, which can enhance operational capabilities, local market penetration, and overall service delivery.
23	CAGR of Offices and studios	The CAGR of Offices and Studios measures the compound annual growth rate of the number of offices and studios over a specific period. This metric indicates how rapidly the company's physical presence is expanding, reflecting growth in operational capacity and geographical reach.

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

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

8. Comparison of Key Performance Indicators with listed industry peers

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

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

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years*" on page 256.

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

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

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

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

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Maya Mukesh Savla	(2,000)	750	(1.50)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(67)	750	(0.05)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Dineshchandra Gala	(2,000)	750	(1.50)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Ashwin Dulabhai Shankar	(8,500)	750	(6.38)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(666)	750	(0.50)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(667)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(666)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Mallikarjun Rao Basaboini	(2,000)	750	(1.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(667)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(1,950)	750	(1.46)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	B Jayasri	(1,500)	750	(1.13)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Parag Kirit Mehta	(3,300)	750	(2.48)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(1,000)	750	(0.75)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Mehta Realty Holding	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Neet Rajeshbhai Savaliya	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Pinac Dilip Sanghvi	(200)	750	(0.15)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Shubhalakshmi Polyester Ltd	(6,800)	750	(5.10)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Ruchi Vikas Agrwal	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yash Girishkumar Patel	(6,000)	750	(4.50)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures LLP	(13,000)	750	(9.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Jb Growth Ventures LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Big Leap Innovations LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Daksha Dileep Pandya	(1,300)	750	(0.98)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Sindhuja Madhav Khaitan	(5,340)	750	(4.01)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Mr Pavnish Kumar	(13,300)	750	(9.98)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Devaunshi Anoop Mehta	(6,700)	750	(5.03)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Manoj Motors Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Sameer Harshad Parekh	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Shashvat Mansukhbhai Narkarni	(7,000)	750	(5.25)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Tarun Khandelwal	(13,335)	750	(10.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Shreelekha Global Finance Ltd	(3,340)	750	(2.51)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Lunar Commercials Pvt Ltd	(30,000)	750	(22.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Seven Alpha Investors	(13,300)	750	(9.98)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Sadhana Shah	(4,000)	750	(3.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Dravvya Savjibhai Dholakia	(20,000)	750	(15.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Dilip Shah	(2,000)	750	(1.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Mallikarjun Rao Basaboini	(2,000)	750	(1.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Bella Shashank Shah	(500)	750	(0.38)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Savitt Universal Limited	(5,500)	750	(4.13)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,650)	750	(4.99)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,650)	750	(4.99)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(667)	750	(0.50)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(266)	750	(0.20)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(67)	750	(0.05)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Hulashchand Shreepal Sablawat Huf	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Vivek Jagwayan	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Gurpreet Kaur Luthra	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Nidhi Vikas Jain	(600)	750	(0.45)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mamta Srivastava	(1,500)	750	(1.13)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mi Lifestyle Marketing Global Private Limited	(6,750)	750	(5.06)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mi Lifestyle Marketing Global Private Limited	(6,750)	750	(5.06)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Pravin Nanji Gala	(3,500)	750	(2.63)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Hina Dipesh Doshi	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vivin Seccom Llp	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Prashanth C R	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Subhadeep Gayen	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Lokesh Verma Huf	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(6,666)	750	(5.00)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Choudhary & Sons	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Souvick Roy	(5,000)	750	(3.75)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Princy Karnawat	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Minal Bhattacharya	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Raman S Karani Huf	(8,600)	750	(6.45)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Jatin Patni	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Manisha Nimesh Mehta	(1,300)	750	(0.98)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Madhu Kishnawat	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Madhur Kumar Saini	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Sohail Chouhan	(667)	750	(0.50)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vijay Kumar Jain	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saurabh Bakliwal	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Anapagamini	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Viney Equity Market Llp	(26,000)	750	(19.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(34)	750	(0.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(2,067)	750	(1.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(1,333)	750	(1.00)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Megha Dangaich	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Porwal	(4,107)	750	(3.08)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Mrs Sobha Surana	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sohail Chouhan	(3,333)	750	(2.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vinita Bhattacharjee	(3,400)	750	(2.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Varad Milind Piitale	(6,700)	750	(5.03)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Porwal	(93)	750	(0.07)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	K Sai Manasa	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sumita Malp	(6,600)	750	(4.95)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sohan Motilal Jain	(3,400)	750	(2.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	R S Metals Private Lim	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Tinku Mittal	(9,300)	750	(6.98)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(5,367)	750	(4.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Excel Stock Broking Pvt Ltd	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(133)	750	(0.10)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(12,987)	750	(9.74)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Kapil Gupta	(3,500)	750	(2.63)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Lokesh Goyal	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Rajeev Singhal	(1,300)	750	(0.98)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Debneel Das	(660)	750	(0.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Amit Dabholkar	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Aishwarya Prabhu	(1,000)	750	(0.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Gaurav Segat	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Gaurav Segat	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vishal Punatar	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Chirag Pan	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sag Capital Pvt Ltd	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	D B Investments	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Dharmen Punatar	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sunu Mathew	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Smar Advisory	(13,400)	750	(10.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shailesh Artwani	(3,400)	750	(2.55)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	K M Trans Logistics Pvt Ltd	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Choksi Energy and Infra	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Jiyo Francis	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sanjay Mundra	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Anilkumar Mundra	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Kamlesh Verma	(1,300)	750	(0.98)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(3,367)	750	(2.53)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(133)	750	(0.10)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sr Solitaire Llp	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commodeal Pvt Ltd	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commodeal Pvt Ltd	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Jain	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Venkataramanaswamy Anantharaju	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Equity 4 Life Llp	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Rmj Fintech Pvt Ltd	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(13)	750	(0.01)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,267)	750	(0.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,133)	750	(0.85)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,000)	750	(0.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sujata Devi Bondala	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrutiben Patel	(3,367)	750	(2.53)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrutiben Patel	(133)	750	(0.10)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Poojan Patel	(2,000)	750	(1.50)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(26,000)	750	(19.50)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Suman Anchalia	(3,500)	750	(2.63)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Rajyalaxmi Setty	(10,667)	750	(8.00)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(2,000)	750	(1.50)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Sudarshan Ganapathy	(1,000)	750	(0.75)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Hema Jalan	(3,500)	750	(2.63)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Chellimilla Ramu	(1,000)	750	(0.75)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(6,300)	750	(4.73)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(2,667)	750	(2.00)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(833)	750	(0.62)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Pratibha Endeavor Pvt	(6,600)	750	(4.95)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Vinodkumar Manilal Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh Nanjibhai Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Tarun Manilal Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Kashni Kapoor	(4,000)	750	(3.00)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Anjan Shah	(200)	750	(0.15)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(2,133)	750	(1.60)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,000)	750	(0.75)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Santoshkumar Maheshwar	(1,500)	750	(1.13)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	G K Properties Pvt Ltd	(6,666)	750	(5.00)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(21,540)	750	(16.16)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajeev Gupta	(1,500)	750	(1.13)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(1,867)	750	(1.40)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Pawar	(3,500)	750	(2.63)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Ashish Kumar Jalan	(3,500)	750	(2.63)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Dilip Shah	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Nidhi Ketan Patel	(1,38,666)	750	(104.00)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Rakesh Agrawal	(13,334)	750	(10.00)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Karan Dharnidharka	(13,334)	750	(10.00)

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in Rs. in Million)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Jignesh Prakash Gandhi	(1,000)	750	(0.75)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Timappa Havaldar	(400)	750	(0.30)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Divya Bhanushali	(5,000)	750	(3.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Mohamed Roshanali Dewji	(1,000)	750	(0.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Ajay Jaisinghani	(66,667)	750	(50.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Yogesh K Chawak	(933)	750	(0.70)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,600)	750	(4.95)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Neha Amit Shah	(100)	750	(0.08)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Reina Jaisinghani	(1,33,334)	750	(100.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nitush Enterprises Llp	(4,000)	750	(3.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Dipti Paresh Parikh	(1,333)	750	(1.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,600)	750	(4.95)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Jaisinghani	(20,000)	750	(15.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Monisha Khanchandani	(3,334)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Tanvi Bangera	(1,000)	750	(0.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Reshma Manish Kukreja	(6,667)	750	(5.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Diypti Bharwani	(3,334)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Manish O Kukreja	(3,333)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Neha Sachdeva	(3,333)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Altaf Jiwani	(10,000)	750	(7.50)
June 05, 2024	Cash	Supriya Gade	Sanjay Namdeo Salunkhe	600	250	0.15
June 10, 2024	Cash	Sanjay Namdeo Salunkhe	Shail Jain	(1,667)	600	(1.00)
June 10, 2024	Cash	Sanjay Namdeo Salunkhe	Dipti Paresh Parikh	(1,667)	600	(1.00)
June 11, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures LLP	(18,320)	625	(11.45)
Weighted average cost of acquisition ("WACA") for Secondary issuance (₹ per Equity Share)						**748.02**

**As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*

3. **If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions**

   Nil*

* *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*

4. **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, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	NA	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	748.20	[●]	[●]

* *To be updated at the Prospectus stage.*
\# *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*

5. **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

6. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022**

[●]*

* *To be included on finalisation of Price Band.*

7. **Explanation for the Offer Price/Cap Price, being [●] times of WACA 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 Issue.**

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Restated Financial Information*" beginning on pages 30, 218, 351 and 284, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre
Dr. C. G. Road, Chembur
Mumbai - 400 074
Maharashtra, India

Sub: Statement of possible special tax benefits available to Jaro Institute of Technology Management and Research Limited (the "Company") and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") in relation to the proposed initial public offering of equity shares (Equity Shares) by the Company through a fresh issue of Equity Shares and an Offer for Sale by Selling Shareholders (Offer).

1. We, M S K A & Associates ("the Firm"), Chartered Accountants, the Statutory Auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 1961, ('**Act**'), the Income-tax Rules, 1962, ('**Rules**'), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, relevant State Goods and Services Tax Act, 2017, the Customs Act, 1962 ("Customs Act"), Foreign Trade Policy and Handbook of Procedures, and the rules made thereunder, (collectively the "**Taxation Laws**"), regulations, circulars and notifications issued thereon, as amended by the Finance (No. 2) Act, 2024 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Company and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Siddharth Iyer
Partner
Membership No: 116084
UDIN:

Place: Mumbai
Date: September 30, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

A. SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 ('Act') as amended by the Finance (No. 2) Act, 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force.

1. Special Income tax benefits available to the Company in India under the Act

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('**MAT**') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

- As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in Indian subsidiaries, The Company may avail the above-mentioned benefit subject to fulfilment of conditions specified under section 80M of the Act.

2. Special Income tax benefits available to the Shareholders of Company under the Act in relation to transfer of equity shares of the Company.

- There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax as mentioned hereinunder: -

  - *<u>for transfer before 23 July 2024</u>*
    Long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) is subject to tax @ 10% subject to the prescribed conditions. Any long-term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit

of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged @ 10% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- *for transfer on or after 23 July 2024*
  Long term capital gain arising on transfer of equity shares with effect from July 23, 2024 (i.e., Assessment Year 2025-26) is subject to tax @ 12.50% subject to the prescribed conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, income tax is charged @ 12.50% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- Section 111A of the Act provides for concessional rate of tax as mentioned hereinunder: -

  - *for transfer before 23 July 2024*
    Short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 15%

  - *for transfer on or after 23 July 2024*
    Short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 20%.

- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

B. SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as 'Indirect tax')

1. **Special Indirect tax benefits available to the Company**

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Company under the Indirect Tax Laws. However, as per **Notification No. 12/2017-Central Tax (Rate) dated 28th June, 2017**, certain services to an educational institution are exempt under GST Law. We have provided below the relevant extract of the said notification:

Particulars	GST Rate
Services provided - (b) to an educational institution, by way of,- (iv) services relating to admission to, or conduct of examination by, such institution;	Nil

Except the above, we hereby state that no special tax benefits are available to the Company under the Indirect Tax Laws.

2. **Special Indirect tax benefits available to the Shareholders of the Company**
Based on the information provided by the management, we hereby state that no special tax benefits are available to the Shareholders of the Company under the Indirect Tax Laws.

Note: For the purpose of reporting here, we have not considered the general tax benefits available to the Company or shareholders under Indirect Tax Regulations.

Note:

1. *This Annexure sets out the only 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 and the applicable State / Union Territory Goods and Services Tax Act, 2017, and relevant rules made thereunder ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2023 applicable for the Financial Year 2023-24, presently in force in India.*

2. *Based on the information provided to us, we understand that the Company has not claimed any exemption or benefits or incentives under the indirect tax laws;*

3. *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. 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 IPO.*

4. *This annexure covers only indirect tax laws benefits and does not cover benefit under any other law.*

5. *Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.*

This statement has been prepared solely in connection with the Initial Public Offering under the Regulations as amended.

For and on behalf of the Board of Directors

Jaro Institute of Technology Management and Research Limited

Name:

Designation:

Place: Mumbai

Date: September 30, 2024

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 "Online higher education and upskilling market in India" dated September 27, 2024 (the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 5, 2023, for the purpose of understanding the industry in connection with this Offer. A copy of the Technopak Report shall be available on the website of our Company at https://www.jaroeducation.com in compliance with applicable laws. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risks - This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."" on pages 17 and 55 of this Draft Red Herring Prospectus, respectively.*

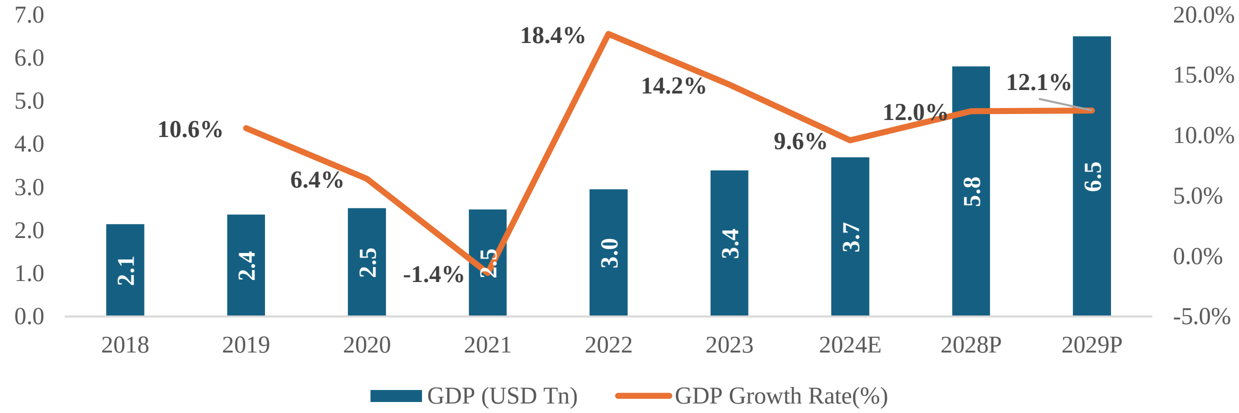
1. Overview of Indian Economy

1.1. Indian GDP and GDP Growth

India is the world's 5th largest economy and is expected to be in top 3 global economies by FY 2028

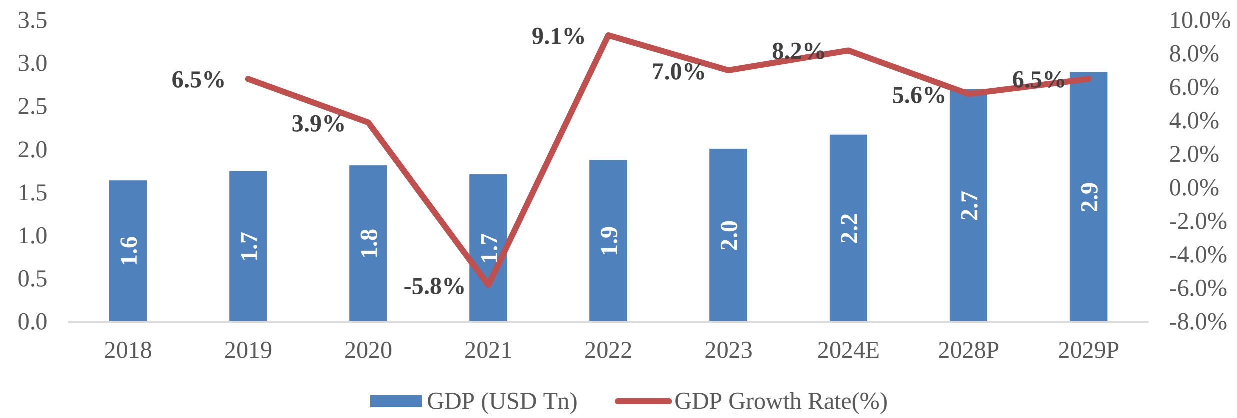
India ranks fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2024 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be ~USD 5.8 Tn economy by FY 2028 and is estimated to be the third largest economy surpassing Germany and Japan.

Exhibit 1.1: India's GDP at current prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

Exhibit 1.2: India's GDP at constant prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

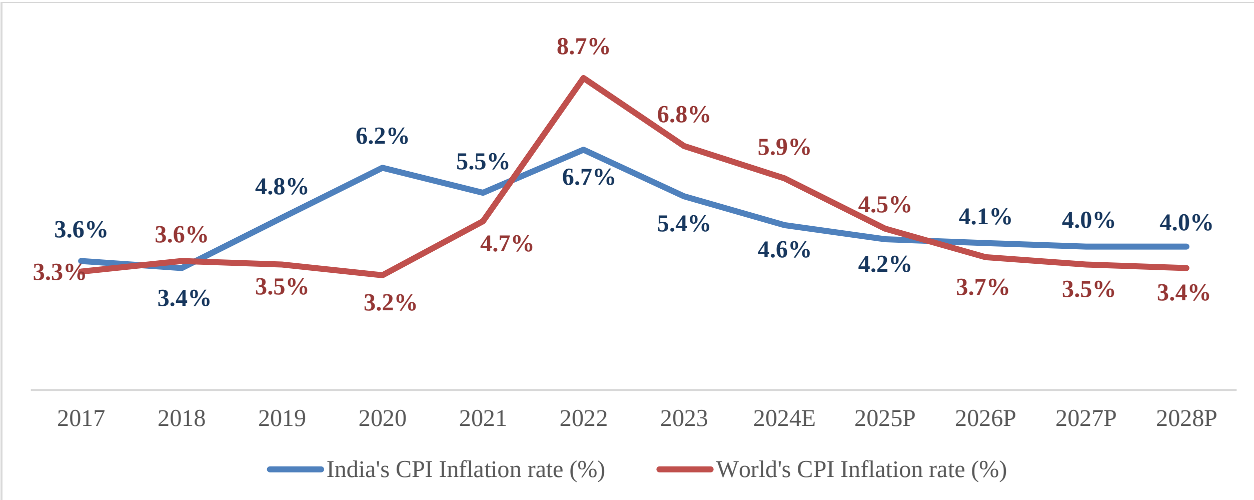
India's nominal GDP has grown at a CAGR of ~10.1% between FY 2018 and FY 2023 and is expected to continue the trend by registering an estimated CAGR of ~11.4%% for 6-year time-period from FY 2023 to FY 2029.

Since FY 2005, the Indian economy's growth rate had been near twice as that of the world economy and is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4.% in FY 2021 followed by a 18.4% growth in FY 2022 and 14.2% growth in FY 2023. It is expected to bounce back and reach USD 5.8 Tn by FY 2028. Between FY 2023 and FY 2029, India's real GDP is expected to grow at a CAGR of 6.4%. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2028. Several factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

1.2. Consumer Price Inflation (CPI)

Inflation, measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during CY 2022 where the average global inflation was recorded at 8.7%. As per the IMF report, the global inflation rate is expected to drop to 6.8% in CY 2023 and 5.9% to CY 2024 as compared to a pre-pandemic level of 3.5% during CY 2019.

Exhibit 1.3: Comparison of India's inflation rate (%) to the World's – average consumer price (CY)



Source: IMF projections
Note: CY 2017 for India refers to FY 2018 data and so on.

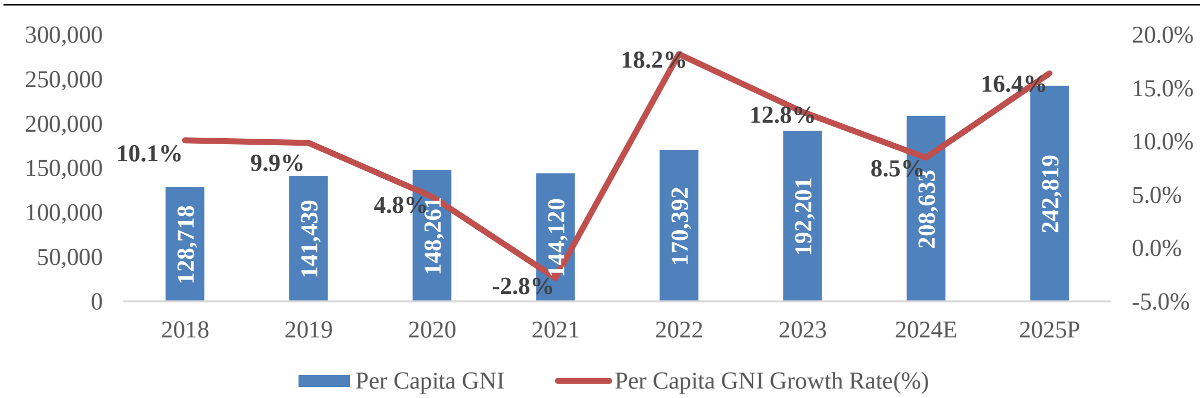
Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries faced significant challenges related to high levels of inflation in previous fiscal year. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates. RBI has been working towards reducing inflation by increasing the Repo rate to control the supply and demand of goods and services.

The CPI inflation rate in India has been above the Reserve Bank of India (RBI) medium-term target of 6.0% in CY 2023. The CPI inflation in India is expected to fall from 6.7% in CY 2022 to 5.4% in CY 2023 and further dropping to 4.6% during the CY 2024.

1.3. Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita GNI has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stands at INR 1,92,201 in FY 2023, marking an ~1.5 times increase from INR 1,28,718 in FY 2018, with a CAGR of 8.3% during the period.

Exhibit 1.4: India's GNI Per Capita (INR) (Current Prices) and Y-o-Y growth trend (FY)

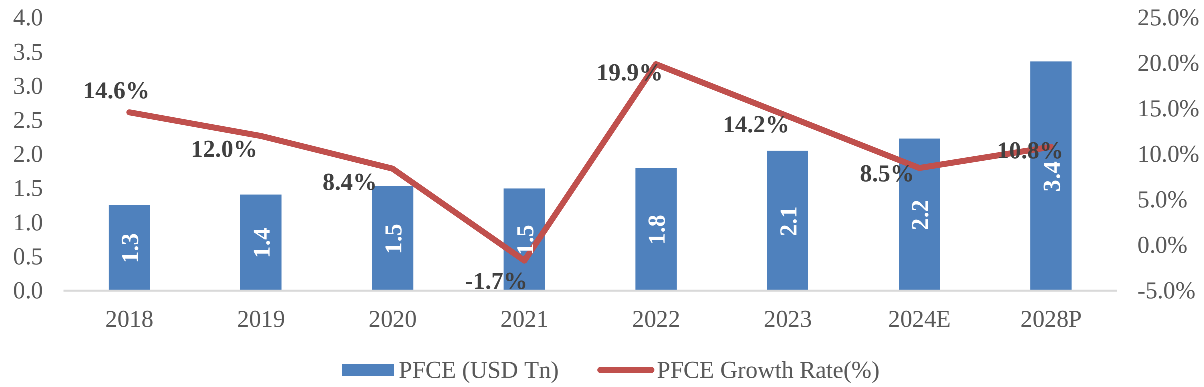


Source: Ministry of Statistics and Program Implementation , Technopak Research & Analysis

1.4. Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising private final consumption expenditure. India is a private consumption driven economy where the share of domestic consumption is measured as private final consumption expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.1% between FY 2018 and FY 2023, Further, Indian total PFCE is expected to grow at similar pace during the next 5 years, at a CAGR of 10.1% and projected reach to USD 3.4 Tn by FY 2028.

Exhibit 1.5: India's Total Private Final Consumption Expenditure (Current Prices USD Tn) (FY) and y-o-y growth rate (%) (FY)

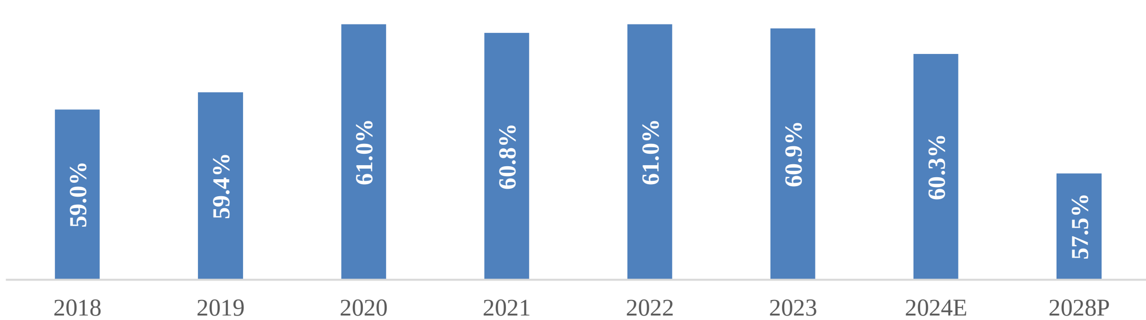


Source: RBI, Ministry of Statistics and Program Implementation , Technopak Research & Analysis, Note:1 USD= INR 80

1.4.1. Private Final Consumption Expenditure to India's GDP

A high share of private final consumption expenditure to GDP indicates that an economy is driven by consumer spending, which is a leading indicator for any economy. In FY 2023, PFCE accounted for ~60.9% of India's GDP. This was higher than that in China (~53.4%), but lesser than other large economies such as UK (~83%), Japan (~77%) and Germany (~73%) in similar period of CY 2022. It is estimated that the Private Final Consumption expenditure contribution to India's GDP will be 60.3% for FY 2024. Going forward, the share of PFCE in India's GDP is expected to contribute to 57.5% during FY 2028.

Exhibit 1.6: Share of Private Final Consumption Expenditure to India's GDP (%) (FY)

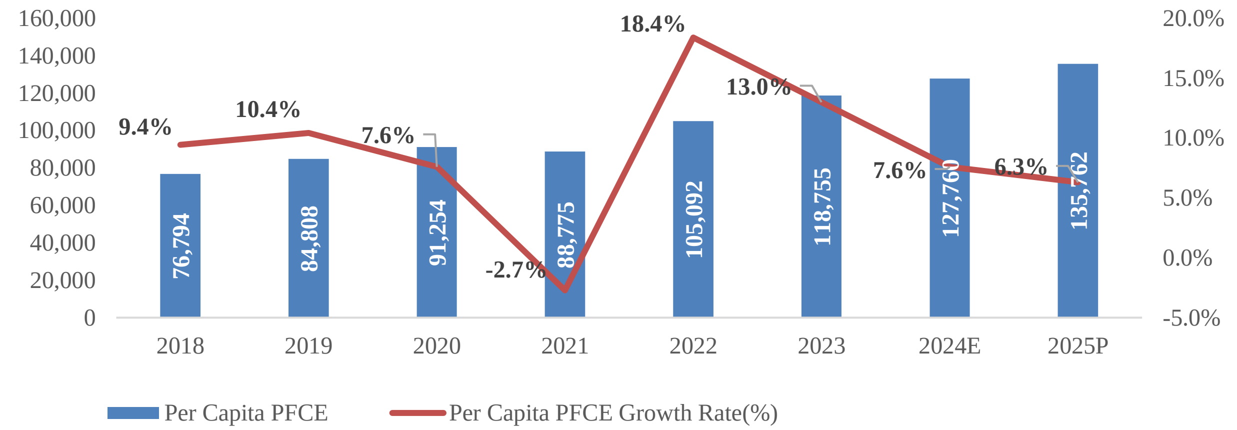


Source: Ministry of Statistics and Program Implementation, Technopak Analysis

1.4.2. Per Capita Final Consumption Expenditure

India's Per Capita Final Consumption Expenditure had shown significant growth pre COVID-19; In FY 2020, the average Per Capita Final Consumption expenditure was valued at INR 91,254, a steep increase from INR 76,794 in FY 2018. Due to emergence of COVID-19 in FY 2020, there was an approximately 2.7% drop in the Per Capita Final Consumption Expenditure to INR 88,775 in FY 2021. It has reached to INR 1,18,755 in FY 2023 and is estimated to reach INR 1,27,760 in FY 2024, respectively.

Exhibit 1.7: India's Per Capita Consumption Expenditure (INR at current prices) and growth (%) (FY)

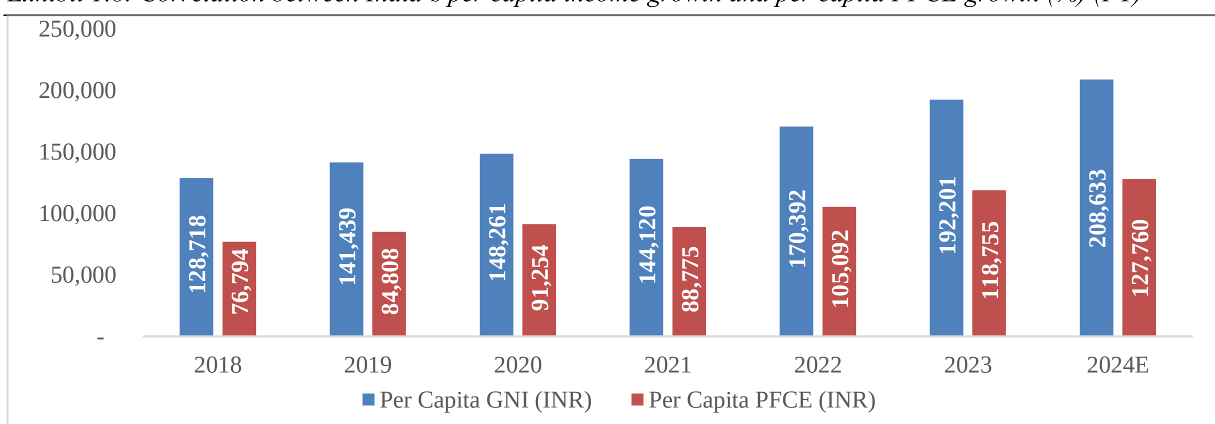


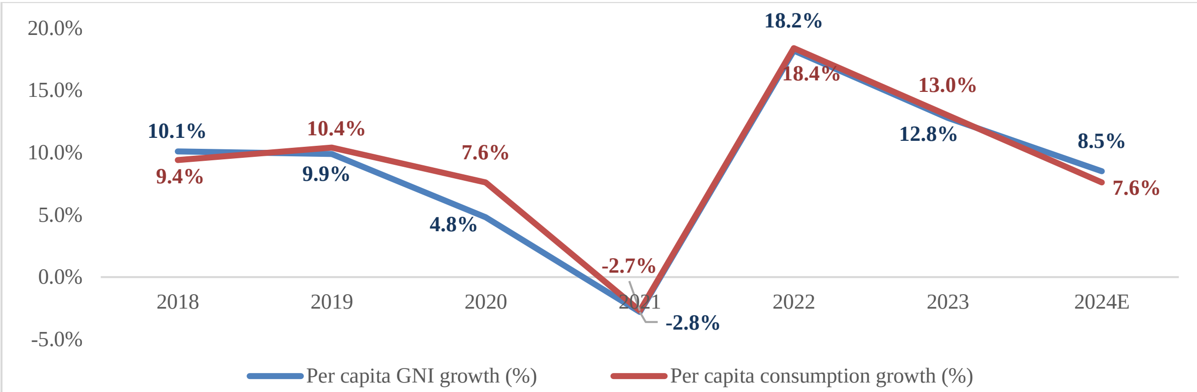
Source: Ministry of Statistics and Program Implementation , Technopak Research & Analysis

1.4.3. Correlation between India's Per Capita income growth to per capita consumption growth

In recent years, India has experienced a significant economic growth, with per capita income increasing from INR 0.13 Mn in FY 2018 to INR 0.19 Mn in FY 2023 and is estimated at INR 0.21 Mn in FY 2024. During this period, there has also been a corresponding increase in per capita consumption, as people have more money to spend on a variety of goods and services. The per capita PFCE of India increased from INR 0.08 Mn in FY 2018 to INR 0.12 Mn in FY 2023 and is estimated at INR 0.13 Mn in FY 2024. There is a positive correlation between a country's per capita income growth and per capita consumption growth.

Exhibit 1.8: Correlation between India's per capita income growth and per capita PFCE growth (%) (FY)





Source: Ministry of Statistics and Program Implementation, Technopak Research and Analysis

1.5. Key Growth Drivers

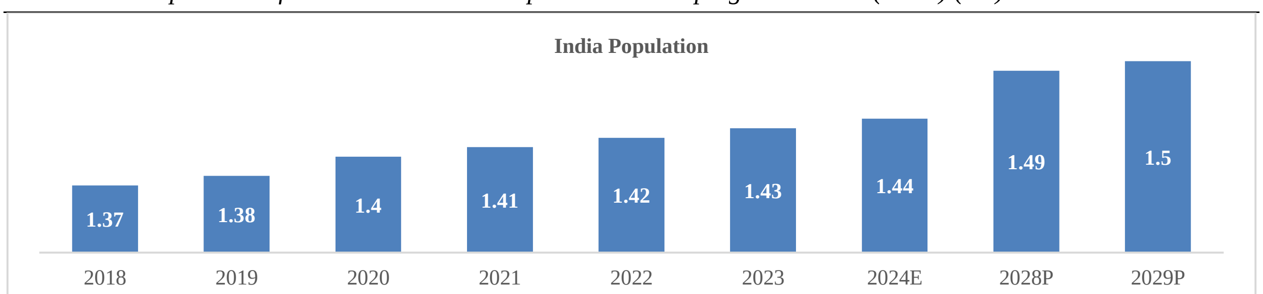
1.5.1. Demographic profile of India

Indian Population

India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populus country in the world with 1.42 Bn population in CY 2022 and reached 1.44 Bn in CY 2023. Further projections suggest that India's population will continue to increase, reaching 1.50 Bn by CY 2029.

In India, Labour Force Participation Rate (LFPR) for persons of age 15 years and above was 49.8% in FY 2018 which has increased to 57.9% in FY 2023. Out of the working professionals, overall registrations in online higher education were from ~70% of professionals below the experience of 3 years, 14% of professionals between 3-5 years, 6% between 8-12 years of experience and remaining registrations were from professionals with 12 or more years of experience in FY 2021. This trend is expected to continue over the next 5-7 years.

Exhibit 1.9: Population of India Vs other Developed and Developing Economies (in Bn) (CY)



Population	2018	2019	2020	2021	2022	2023	2024E	2028P	2029P
India	1.37	1.38	1.40	1.41	1.42	1.43	1.44	1.49	1.50
China	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.40
USA	0.33	0.33	0.33	0.33	0.33	0.34	0.34	0.35	0.35
Japan	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12
Germany	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
UK	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07

Source: IMF Projections

Note: For India, Data for CY 2018 refers to FY 2019 and so on

1. *Age wise Populations*

India has one of the youngest populations globally compared to other leading economies. The median age in India is 29.5 years for FY 2024 as compared to 38.5 years and 39.8 years in the United States and China, respectively, for CY 2023 and is expected to remain under 30 years until 2030. With a growing young population, the demand for premiumization is also growing. The younger population is naturally pre-disposed to adopting new trends and explorations given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.10: Median Age: Key Emerging & Developed Economies (CY 2023)

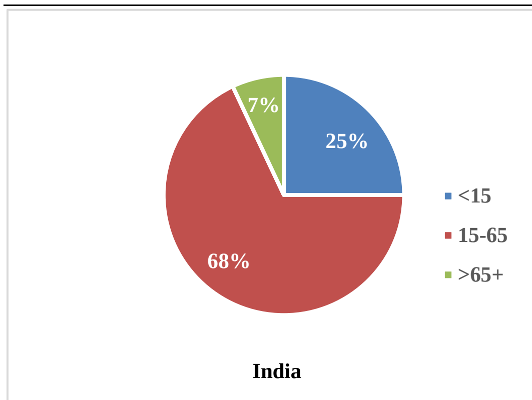
Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	45	42.4	40.6

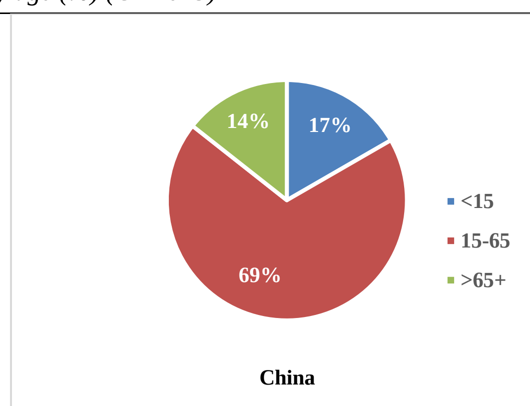
Source: World Population Review
Note: For India, CY 2023 refers to FY 2024

More than half of India's population falls in the 15–49-year age bracket.

As of April 2024, India is the most populated country in the world, home to 1.44 Bn people, one sixth of the world's population. In India, 68% of the total population is between 15 to 65 years and 25% of the population is below 15 years old as compared to China which has 69% of the total population between 15 to 65 years and 17% of the population below 15 years age. This indicates that India's youth and working age population contribute to the positive demographics.

Exhibit 1.11: India and China population distribution, by age (%) (CY 2023)





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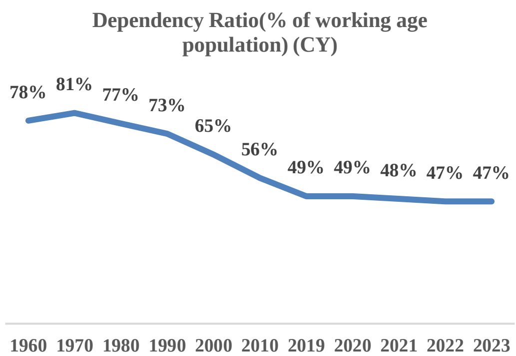
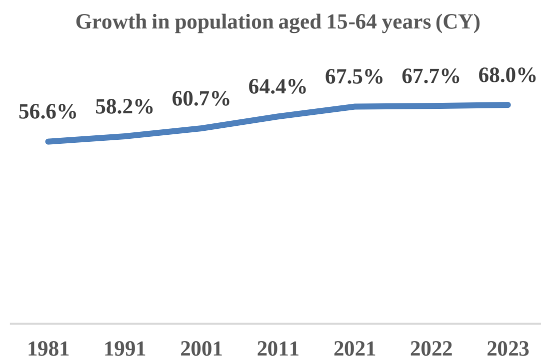
Source: World Bank
Note: For India, Data for CY 2023 refers to FY 2024

Exhibit 1.12: Age Dependency Ratio (CY)





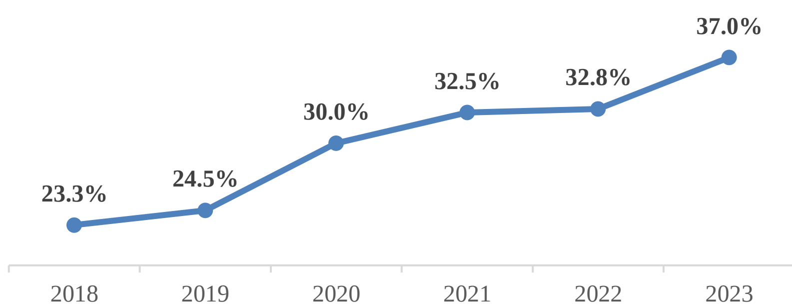
Source: Census of India 2011, World Bank, MOSPI; Age wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in Population is in CY. CY 2022 for India refers to FY 2023 data

2. *Women Workforce*

Numerous factors, including better health care and greater media focus are allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society. The most important factor, however, is educational opportunity. Also, this increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

The female labour force participation rate in the country has improved significantly by 4.2% from FY 2022 to 37.0% in FY 2023.This significant jump is an outcome of the decisive agenda set by the Government for ensuring women's empowerment through policy initiatives aimed at their long term socio-economic and political development. Policies and legislations in these areas have been driving Government's 'women-led development' agenda in India.

Exhibit 1.13 Participation of women in workforce aged 15 years and above (%) (FY)

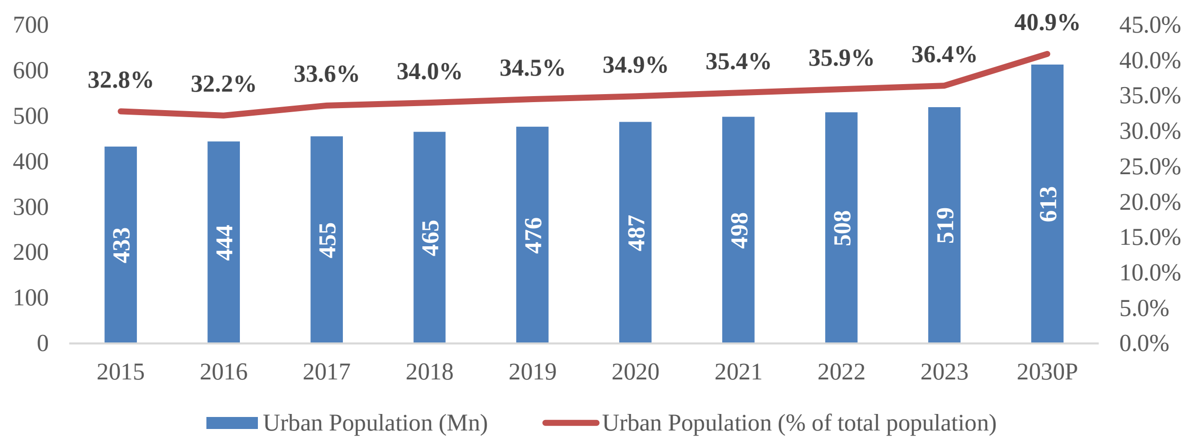


Source: Periodic Labor Force Survey (PLFS), MOSPI

3. *Urbanization*

India had the second largest urban population in the world in absolute terms at 519 Mn in CY 2023, second only to China. However, only ~36% of India's population is classified as urban compared to a global average of ~57%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently urban population contributes ~63% of India's GDP. Going forward, it is estimated that ~41% (613 Mn) of India's population will be living in urban centres by CY 2030.

Exhibit 1.14: India's urban population (Mn) and increasing urban population as a percentage of total population over the years (CY)

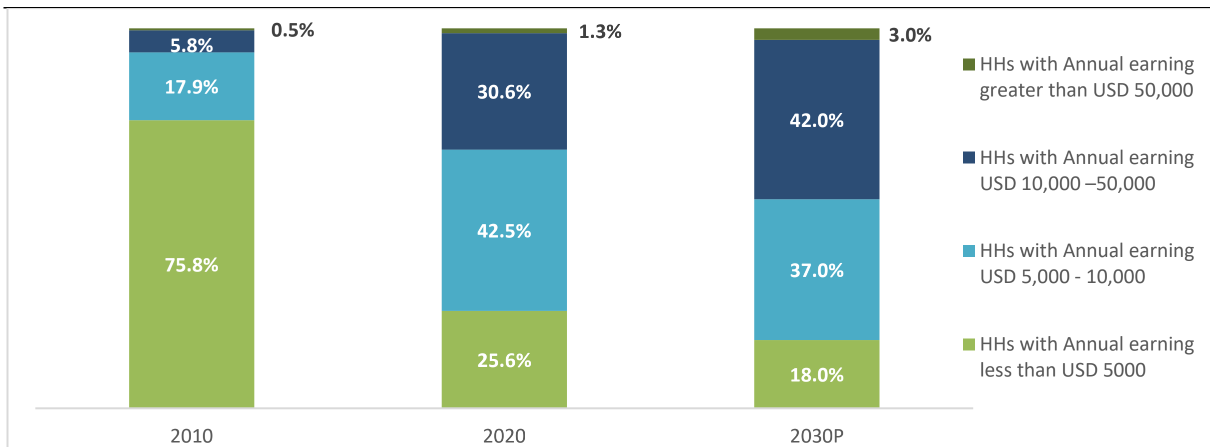


Source: World Bank, Technopak Analysis
Note: CY 2017 for India refers to FY 2018 data and so on.

4. Growing Middle Class

Increase in number of households with annual earnings of USD 10,000 to USD 50,000 will drive the Indian economy by demanding more goods, better services, houses, health, education etc. Households with annual income between USD 10,000 and USD 50,000 formed a minor stake of 5.8% of the total population in FY 2010. This share increased to ~34.5% in FY 2023 and is expected to continue the growth momentum and increase to 42% of the total population by FY 2030. With the growing middle-class sector in India comes an increasing appetite for premiumization of goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.15: Household Annual Earning Details (FY)



Source: EIU, Technopak Estimates
Note: 1 USD= INR 80

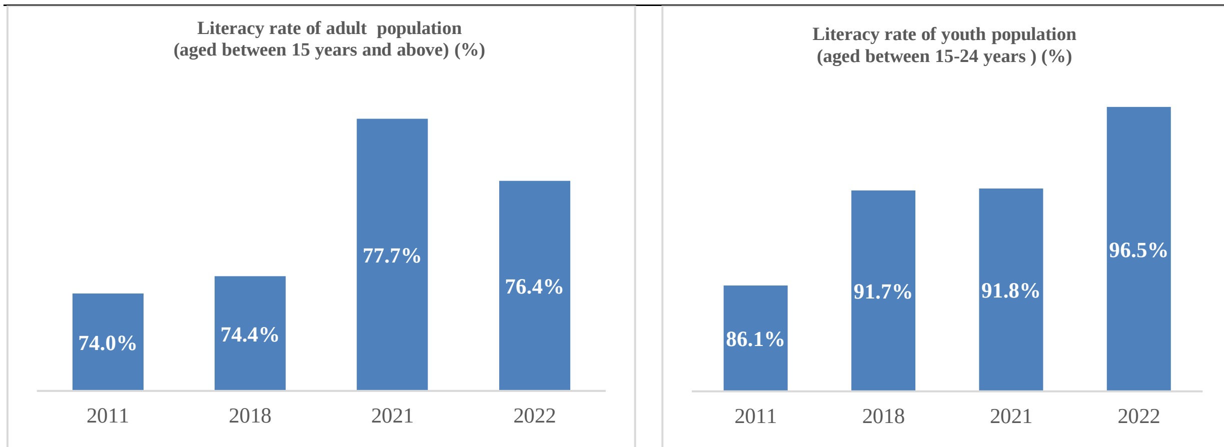
1.6. Demographic Advantages

1.6.1 Literacy Rate

Literacy rate determines the percentage of the population capable of reading and writing. Literacy is a key element for the economic development of a nation. India has made significant progress in improving its literacy rate over the years. The adult literacy rate in India was reported at 76.4% in year CY 2022 as compared to 74.0% in CY 2011. The youth literacy rate in India was reported at 96.5% in year CY 2022 as compared to 86.1% in CY 2011.

Although India has made considerable progress in improving its literacy rate over the years, there is still potential to grow the literacy rate of the nation. The Indian government has implemented several initiatives to increase the literacy rate, such as Sarva Shiksha Abhiyan, Rastriya Madhyamik Shiksha Abhiyan, National Literacy Mission, Mid-day Meal Scheme etc. These initiatives have helped India to increase the literacy rate from approximately 52% in CY 1990 to 76.4% in CY 2022. However, there is still a long way to go to achieve the global average literacy rate of 87% in CY 2022.

Exhibit 1.16: Literacy rate of India (CY) (adult population & youth population)



Source: World Bank data, Secondary research
Note: CY 2011 for India refers to FY 2012 data and so on.

1.6.2 Number of schools and higher educational institutes

India To Become approximately INR 25 Tn Education Market By 2028

The education system in India is among the largest in the world. The education sector in India is expected to reach INR 250 lakh Mn by FY 2028 from INR 146 lakh Mn in FY 2023, thus growing at a CAGR of 11.4 % during the forecasted period.

Education has been an important factor in the economic development of a nation. The government runs many programs to promote the education sector in India. With the rising demand for education in India, there has been a tremendous growth in the number of schools, colleges, and other educational institutes over the years India.

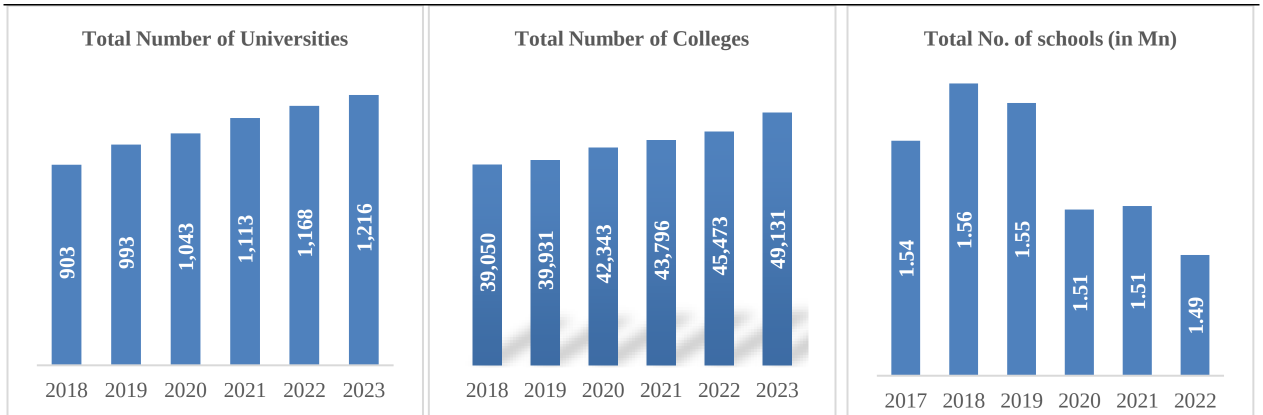
As per the All-India Survey on Higher Education Report, the number of universities listed has increased from 903 in FY 2018 to 1,216 in FY 2023. The number of colleges have increased from 39,050 in FY 2018 to 49,131 in FY 2023.

During FY 2022, the total number of schools in India were approximately 1.49 Mn, as compared to 1.51 Mn in FY 2021. This decrease largely be attributed to the impact of the pandemic, which led to the closure of educational institutions during the nationwide lockdown. Additionally, the grouping of government schools by various states has contributed to the recent drop in the number of schools. This step allows for better coordination, efficient resource allocation, and improved administrative support, leading to enhanced educational outcomes across the country.

Furthermore, the scheme of PM SHRI schools (PM Schools for Rising India) is to be implemented as a Centrally

Sponsored Scheme with a total project cost of INR 2,73,600 Mn for the period of five years from FY 2023 to FY 2027. Under the scheme, more than 14,500 schools across the country are to be developed with upgraded infrastructure, innovative pedagogy, and technology.

Exhibit 1.17: Number of Universities in India (FY), Number of Colleges in India (FY), Number of Schools in India (in Mn) (FY)

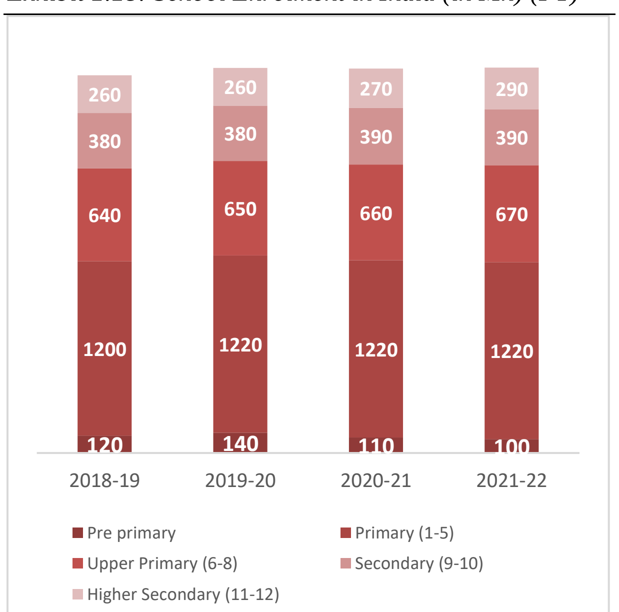


Source: All India Survey on Higher Education Report, UDISE+ Report, UGC, Ministry of Education, Technopak Analysis

1.6.3 Number of students – Across age groups and level of education

The total student enrolment in higher education is estimated to be ~43 Mn in FY 2022. Around 47.3% of the total university enrolment that accounts to 45.61 lakh students are enrolled through distance mode in higher education at different levels through universities. Highest percentage of distance enrolment is in Undergraduate level with 64.7% whereas Postgraduate holds 26.6% of the total distance enrolment. The total number of student enrolment in schools has been constant over the years.

Exhibit 1.18: School Enrolment in India (in Mn) (FY)



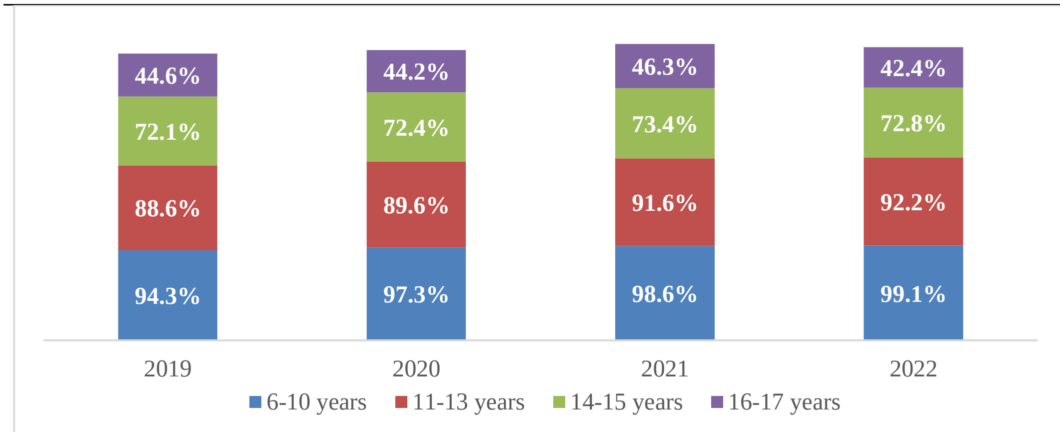
Source: UDISE+, Ministry of Education, GOI, Technopak estimates

Exhibit 1.19: College/ Universities enrolment (in Mn) (FY)

College/University Enrolment (In Mn)	2018-19	2019-20	2020-21	2021-22
Total Enrolments (mn)	**37.4**	**38.6**	**41.3**	**43.3**
*IITs	0.088	0.100	0.084	0.089
*IIMs	0.005	0.005	0.008	0.007
Other Enrolments	**37.3**	**38.5**	**41.2**	**43.2**
BBA	**0.52**	**0.58**	**0.63**	**0.71**
- Online/Distance learning	0.044	0.053	0.053	0.05
- Offline/Regular	0.47	0.53	0.58	0.66
BCA	**0.51**	**0.52**	**0.55**	**0.62**
- Online/Distance learning	0.065	0.058	0.056	0.053
- Offline/Regular	0.45	0.46	0.5	0.57
MSC	**0.69**	**0.79**	**0.86**	**0.95**
- Online/Distance learning	0.074	0.11	0.1	0.12
- Offline/Regular	0.62	0.68	0.76	0.83
BCOM	**4.04**	**4.17**	**4.33**	**4.3**
- Online/Distance learning	0.46	0.5	0.53	0.43
- Offline/Regular	3.58	3.67	3.80	3.87

Note: The details in Exhibit 1.19 are captured from Council of IIT and MOE annual reports as per availability as of May 2025(subject to vary with date).

Exhibit 1.20: Age-Specific Enrolment Rate (%) in India(FY)

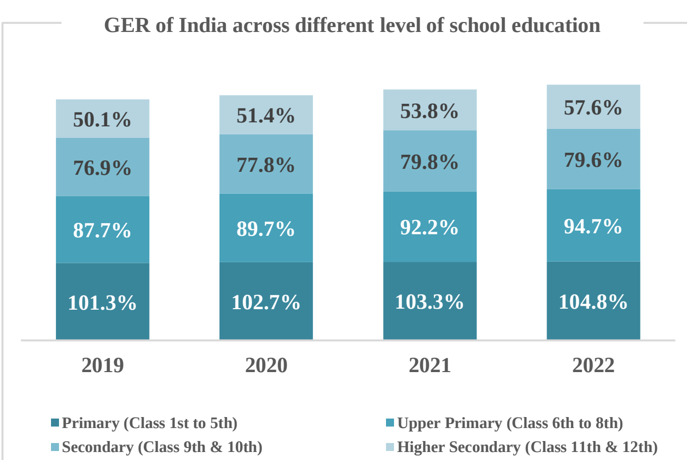


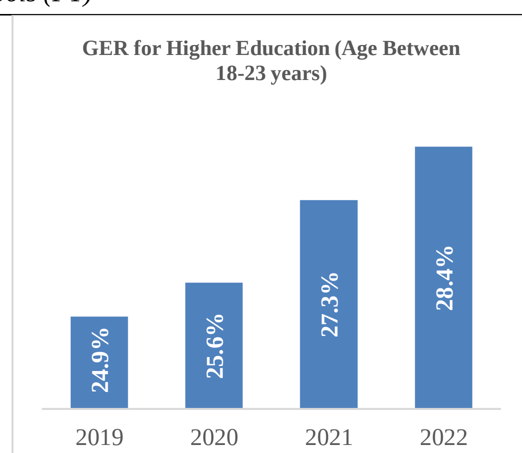
Source: UDISE+ report

1.6.4 Gross Enrolment Ratio (GER) – Across levels of education

Gross Enrolment Ratio (GER) is a valuable tool for policymakers and educators, as it provides valuable information on access to education and helps to identify areas where improvements are needed. GER is a measure in education that calculates the percentage of students enrolled in a particular level of education (irrespective of age) compared to the total population of that age group. India's GER for primary school education has grown from 101.3% to 104.8% between FY 2019 and FY 2022 and a notable increase of 3.5% in GER has been recorded in the higher education level in India between the same period. Furthermore, the new NEP 2020 policy aims to increase the GER in higher education to 50% by FY 2035.The growth in GER has reflected various education schemes being run by the Government of India to increase the education level and students' enrolment in the country.

Exhibit 1.21: GER of India across different level of education, schools (FY)





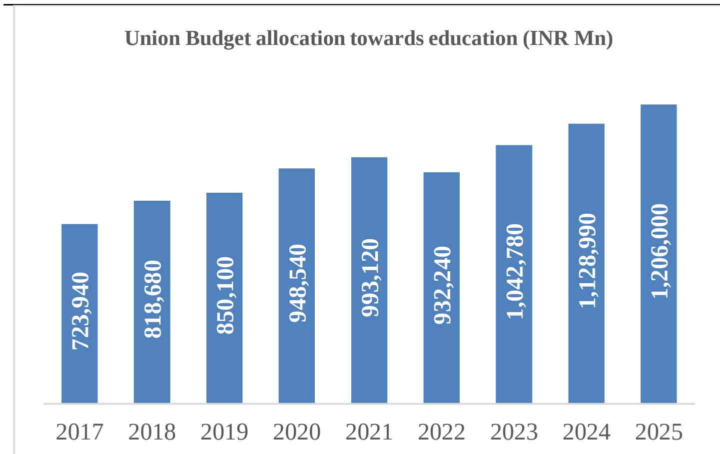
Source: UDISE+ Reports

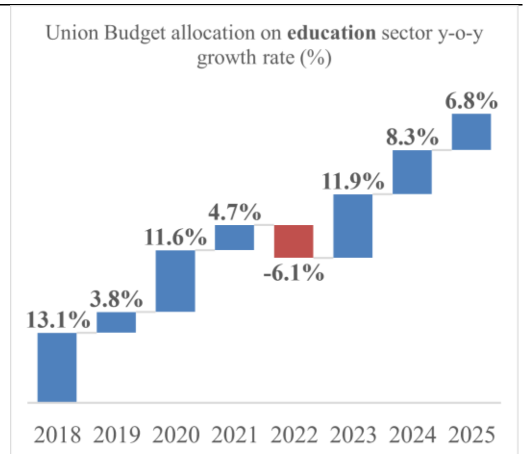
1.7. Increasing focus on Indian Education

1.7.1 Budgetary allocation towards Education

The Government of India has allocated a budget of INR 12,06,000 Mn for FY 2025 for the education sector in India, which has increased by 6.8% compared to the previous year. The allocation for school education has increased by 6.1% from INR 6,88,040 Mn in FY 2024 to INR 7,30,080 Mn in FY 2025. Further, INR 4,76,198 Mn have been allocated for higher education sector in FY 2025 which has increased by 8.0% from INR 4,40,946 Mn in FY 2024.

Exhibit 1.22: Union Budget allocation on education sector (INR Mn) and y-o-y growth rate (%) (FY)





Source: Union Budget data, India

The percentage of education expenditure of GDP is a measure of the proportion of a country's economic output that is allocated to education. It reflects the government's commitment to investing in the education sector relative to other sectors of the economy. The pandemic has mandated additional expenditure on the educational sector in the country. According to the Economic survey of India report FY 2023, the total education outlay including both the central and state level expenditures, added up to 2.9% of the country's GDP, which has remained constant over the past few years. However, the National Education Policy, 2020 desired for public expenditure on education to reach 6% of the country's GDP at the earliest and hence, there is a need for scalable investment opportunities as quality access to education is not consistent throughout the country due to inadequate infrastructure and overwhelming demand.

1.7.2 National Education Policy (NEP) 2020 and its impact on Education sector

The National Education Policy (NEP) 2020 aims at making India a global knowledge superpower through education system by providing high quality education to all and is founded on the five guiding pillars of Access, Equity, Quality, Affordability and Accountability.

In Higher Education, NEP, 2020 provides recommendations on various aspects that include moving towards multidisciplinary and holistic education, institutional autonomy, promotion of quality research through establishment of National Research Foundation, continuous development of teachers, integration of technology, internationalization of higher education, restructuring of governance and regulatory architecture, multidisciplinary curricula, engaging blended, pedagogy, valid reliable and blended assessment and availability of content in Indian languages.

Additionally, the University Grants Commission declared that undergraduate and postgraduate degrees obtained through traditional, open and distance learning, as well as online methods, now will be considered equivalent to degrees earned through traditional means. This paves the way for online education to be at par with offline education (full-time degree) widening the total addressable market.

In school education, the NEP 2020 stresses on the core values and principle that education must develop not only the cognitive skills, that is, – both 'foundational skills' of literacy and numeracy and 'higher-order' skills such as critical thinking and problem solving – but also, social and emotional skills - also referred to as 'soft skills' -including cultural awareness and empathy, perseverance and grit, teamwork, leadership, communication, among others. It recommends reforms at all levels of school education which seek to ensure quality of schools, reform in the current exams and assessment system, strengthening of teacher training, and restructuring the education regulatory framework.

It proposes the revision and revamping of all aspects of the education structure, including the school regulation and governance, to create a new system which is aligned with the aspirational goals of 21st century education along with India's tradition, culture, and value system. The policy also notes that establishing primary schools in every habitation across the country has helped in increasing access to education. However, it has led to the development of very small schools (having low number of students) which makes it operationally complex to deploy teachers and critical physical resources. Therefore, the Policy recommends that multiple public schools can be brought together to form a school complex or any innovative grouping mechanism for efficient governance. It seeks to increase public investment in education, strengthen the use of technology and increase focus on vocational and adult education, among others. The policy is expected to bring long-lasting positive impact on the education system and making India a global hub of skilled workforce during the 'Amrit Kaal,' the next 25 years leading up to Developed India in 2047.

The National Education Policy, 2020, through its espousal of online education for lifelong learning opportunities, has enabled the online higher education and upskilling platforms to design their offerings to democratize education, by providing access to students from a wide range of backgrounds to the online platform and learning experience. Further, the NEP recognizes that higher education institutions require autonomy to approve institutional and non-institutional partners to deliver efficient and high-quality training, including through online courses in cutting-edge domains.

1.7.3 Government Initiatives on Education Sector- New Developments

The Government of India has implemented several schemes to increase the education level in the country. Some of the prominent ones are:

- **Samagra Shiksha Scheme**: The scheme is an overarching program for the school education sector extending from pre-school to class 12. It has been prepared with the broader goal of improving school effectiveness measured in terms of equal opportunities for schooling and equitable learning outcomes. Under this scheme, GoI has approved a financial outlay of Rs 29,42,830 Mn from FY 2022 to FY 2027. The Samagra Shiksha Scheme subsumed three erstwhile Schemes of Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Teacher Education.
- **The Sarva Shiksha Abhiyan** is a flagship program of the government aimed at providing universal access to education for children aged 6 to 14 years. The program focuses on the provision of quality education, infrastructure development, and teacher training.
- **The Rashtriya Madhyamik Shiksha Abhiyan** is a centrally sponsored scheme that aims to increase access to secondary education and improve its quality. The program provides financial assistance to states for the opening of new schools, construction of school buildings, and appointment of additional teachers.
- **Pradhan Mantri Poshan Shakti Nirman Scheme (PM POSHAN):** Earlier known as the Mid-day Meal Scheme, PM POSHAN is an initiative designed to enhance the enrolment, retention and attendance and simultaneously improve nutritional levels among school going children studying in Classes I to VIII. The PM POSHAN scheme covers 12 crore children in India and is considered to be one of the world's largest school meal programs. Under this scheme, the GOI has allocated a financial outlay of Rs 1,28,000 Mn for FY 2023

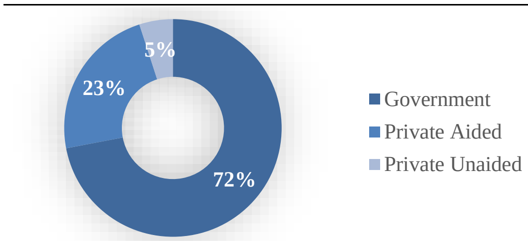
and Rs 1,16,000 Mn for FY 2024. Out of the FY 2023 allocated budget, Rs 1,26,810 Mn (~99% of total funds earmarked) has been released by the government and for FY 24 Rs 13,335 Mn has been released till date.

- **National Education Policy 2020:** This policy aims at reforming Indian education system by ensuring universal access of world-class education at all levels of schooling from pre-primary school to Grade 12, by ensuring quality early childhood care and education for all children between 3-6 years etc.
- **National Scholarship Portal (NSP)**: The NSP is a digital scholarship platform that offers financial assistance to students from economically weaker sections. The scheme covers various scholarships offered by the central and state governments.
- **Beti Bachao Beti Padhao (BBBP)**: The BBBP scheme was launched in 2015 with the objective of improving the sex ratio and promoting the education of girls. The scheme focuses on preventing female foeticide, promoting girl child education, and creating awareness about the rights of the girl child. The GoI has approved a financial outlay of INR 12,700 Mn from FY 2015 to FY 2023. Over the past nine years, the ministry has spent 60% of the total budget allocated for the scheme.
- **Digital India:** Digital India is an ambitious program aimed at transforming India into a digitally empowered society and knowledge economy. The program includes several initiatives to promote digital literacy and provide access to digital resources to students and teachers.
- **FDI Policy Support:** 100% FDI (automatic route) is allowed in the education sector in India. From April 2000-March 2023, Foreign Direct Investment (FDI) equity inflow in the education sector stood at USD 9,200 Mn.

1.8. Education Infrastructure in India

Owing to the large population base and young demographics, the Indian school education system is one of the largest in the world with nearly 1.49 Mn schools, more than 9.5 Mn teachers and nearly 255.7 Mn students of pre-primary to higher secondary level in which enrolment for boys is ~132.8 Mn and that of the girls is ~122.8 Mn from varied socio-economic backgrounds. Within the overall education sector, the K-12 (aged 0-19 years) school system occupies the most significant sub-segment and constitutes approximately 42% of the overall education industry in India. K-12 schools in India can be broadly classified as government owned, private aided (privately owned and managed but receiving some form of government aid) and private unaided (financed entirely privately).

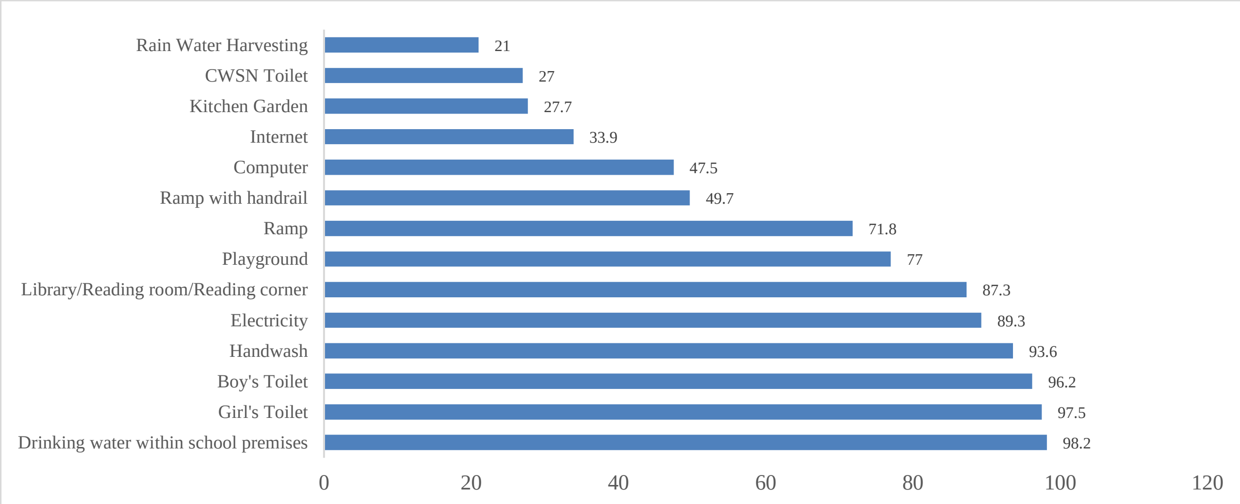
Exhibit 1.23: Break-up of schools by Management.



Source: Secondary Research

Proper infrastructure is an essential part of providing students with the best possible learning environment and opportunities as they spend most of their day at school after home. Basic infrastructure facilities such as electricity connection, library, internet, ramp, handwash, drinking water etc. are necessities at schools to create a motivating and pleasant environment for students as well as to ensure their safety and security along with their physical and mental well-being. Furthermore, learning centres that are well-equipped with modern technology and resources to outdoor play areas, good-quality furniture, and access to extracurricular activities, good playgrounds and recreational facilities that help reduce stress, improve social skills, and strengthen their emotional well-being are equally important. Also, access to computers, good internet connection, interactive whiteboards, and modern audio-visual equipment can make teaching more engaging and effective for teachers.

Exhibit 1.24: Percentage of schools having specific infrastructure facility in India (FY 2022)



Source: UDISE+ Report

However, India's education system is facing several challenges till date, especially in rural areas such as lack of proper learning centres, furniture, clean drinking water, shortage of trained teachers, low enrolment rate, quality of education, Inequality in education towards marginalized communities at some places etc. among others. Many measures have been taken to improve the Education system in India and NEP 2020 is one of them. This will help in transforming society in several aspects with respect to education and literacy.

2. Overview of Education Market in India

2.1 Indian education market size

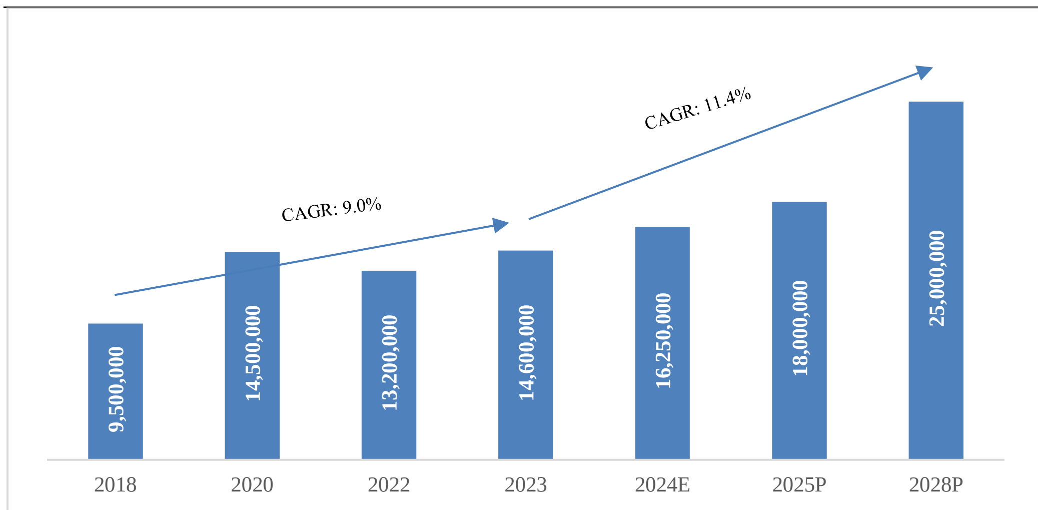
India to become a globally prominent education hub, education market in India to reach INR 25 Tn by FY 28.

India stands as a global hub for education. The Indian education system is one of the largest in the world with more than 1.5 Mn schools and over 250 Mn students participating in modern K-12 education. The sector has witnessed significant growth and transformation over the years, making it one of the fastest-growing education markets in the world.

The Indian education market demonstrated a robust CAGR of approximately 9.0% from FY 2018 to FY 2023, reaching a market value of INR 146 lakh Mn in FY 2023. Projections indicate a thriving future, with an expected market value of INR 250 lakh Mn by FY 2028, reflecting a CAGR of 11.4% from FY 2023 to FY 2028. This trend is supported by substantial progress and consistent advancements in recent years, marking significant improvements in accessibility, quality, and inclusivity within the education sector.

One of the most prominent factors is the advent of digital technology, leading to the rise of online learning platforms and digital learning centres. This has democratized education by extending its reach to a vast population. Additionally, there is a growing emphasis on skill development and vocational training, aligning education with the evolving needs of the job market. The surge in online higher education and upskilling startups focusing on innovative learning solutions indicates a shift towards personalized, technology-driven education.

Exhibit 2.1: India education market size (INR Mn) (FY)



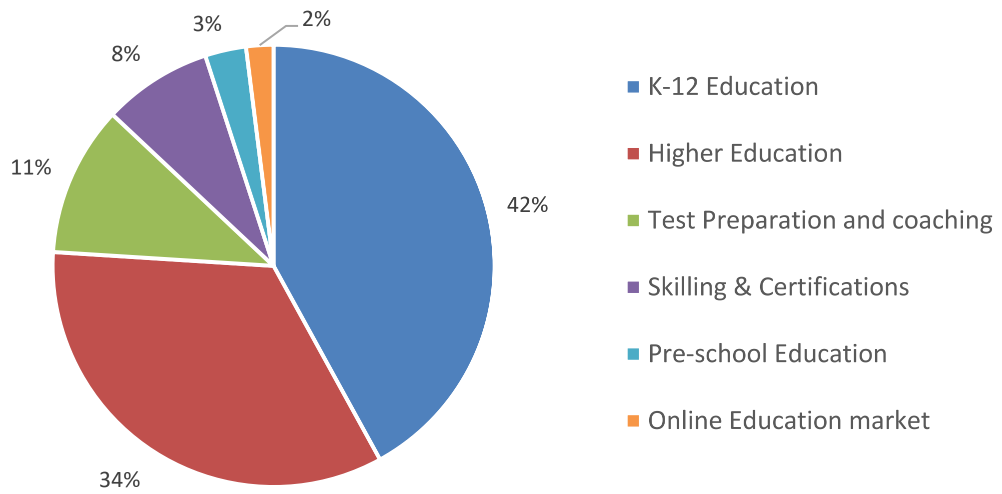
Source: Secondary research, Technopak Analysis

India boasts of a comprehensive formal education sector, catering to the diverse needs of various age groups, starting from pre-school to K-12 schooling and higher education, including research facilities. Additionally, online learning has emerged as a significant and growing segment in the educational landscape, thus offering flexible and accessible learning options, especially in remote areas. This comprehensive approach, coupled with the integration of technology, ensures a holistic and inclusive educational experience for learners across India.

2.2 Key Segments in India's Education Industry

India boasts an expansive formal education sector, featuring institutions tailored to meet the educational requirements of various age groups, spanning pre-school to K-12 schooling, higher education, which includes professional and technical education and coaching classes for various exams and test preparations. In addition, the segment also comprises vocational and skill-based training and distance education through online and digital learning platforms, and research institutions. Each segment plays a crucial role in shaping India's education landscape, addressing growing demand and specialized learning requirements.

Exhibit 2.2: Key Segments in India's Education Industry (FY 2023)



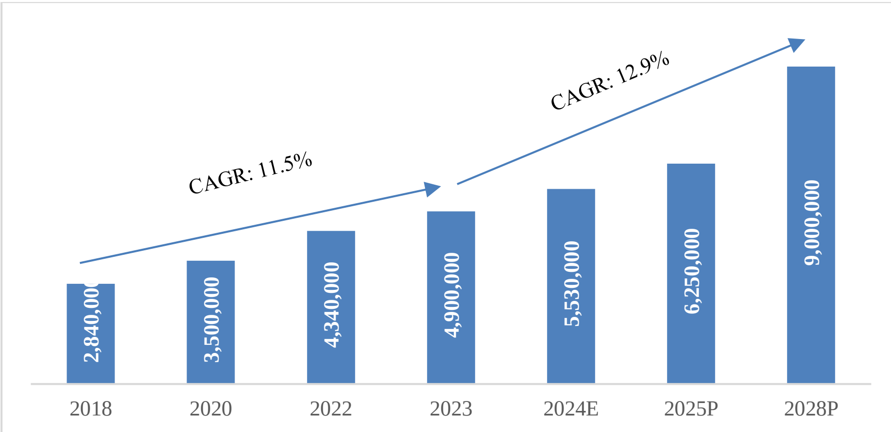
Source: Secondary research, Technopak Analysis

2.2.1 Higher education (college & universities) market

India's higher education system has the third-highest enrolment globally, following China and the United States, with the gross enrollment ratio standing at 28.4% in FY 2022, as per the AISHE 2022 report. India has one of the largest networks of higher education systems in the world, with more than 49,000-degree colleges and over 1200 universities functioning at present.

Over the years, the collaborative endeavors of both public and private entities have led to remarkable growth in higher education in India. The market size of the Indian higher education segment stood at approximately INR 49 lakh Mn in FY 2023 driven by increasing number of enrolments, large number of courses and programs offered. The sector is expected to further grow at a CAGR of 12.9% over the next five years and reach a market value of approximately INR 90 lakh Mn by FY 2028. The reputed universities are experiencing a surge in online higher education course enrollments, coupled with biennial fee revisions. Henceforth, the revenue growth in this sector is mainly driven from the increase in fees and year on year growth in the number of admissions.

Exhibit 2.3: Higher Education market size in India (INR Mn) (FY)



Source: Secondary research, Technopak Analysis

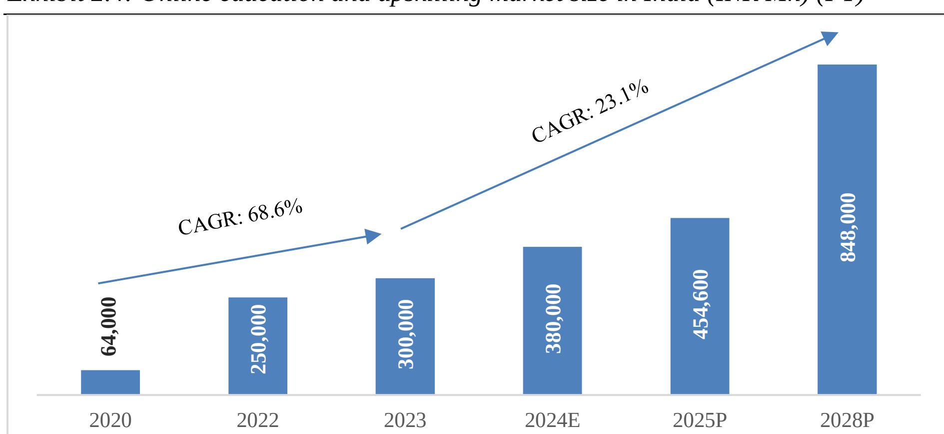
The growth of the higher education market in India is primarily being propelled by the increasing population of school-going students. Additionally, the implementation of favorable government policies, such as the National Accreditation Regulatory Authority for Higher Educational Institutions Bill and the Foreign Educational Institutions Bill, along with the rising adoption of the 'Study in India' program, are key factors driving substantial growth in the academic sector. Furthermore, the Indian government has implemented various measures, such as establishing new IITs and IIMs, and providing research grants for scholars in government institutions. This has certainly resulted in advancements in India's higher education sector.

2.2.2 Online Education and Upskilling Market

India is becoming online education and upskilling market capital of the world

India is the second largest market for online learning and upskilling, after the United States. The online education and upskilling market in India are expected to reach INR 8.5 lakh Mn by FY 2028 from current market value of INR 3 lakh Mn in FY 2023, growing at a CAGR of 23.1%. This sector includes all types of Online education such as online higher degree, skilling & certification, language courses, test preparation, K-12 etc.

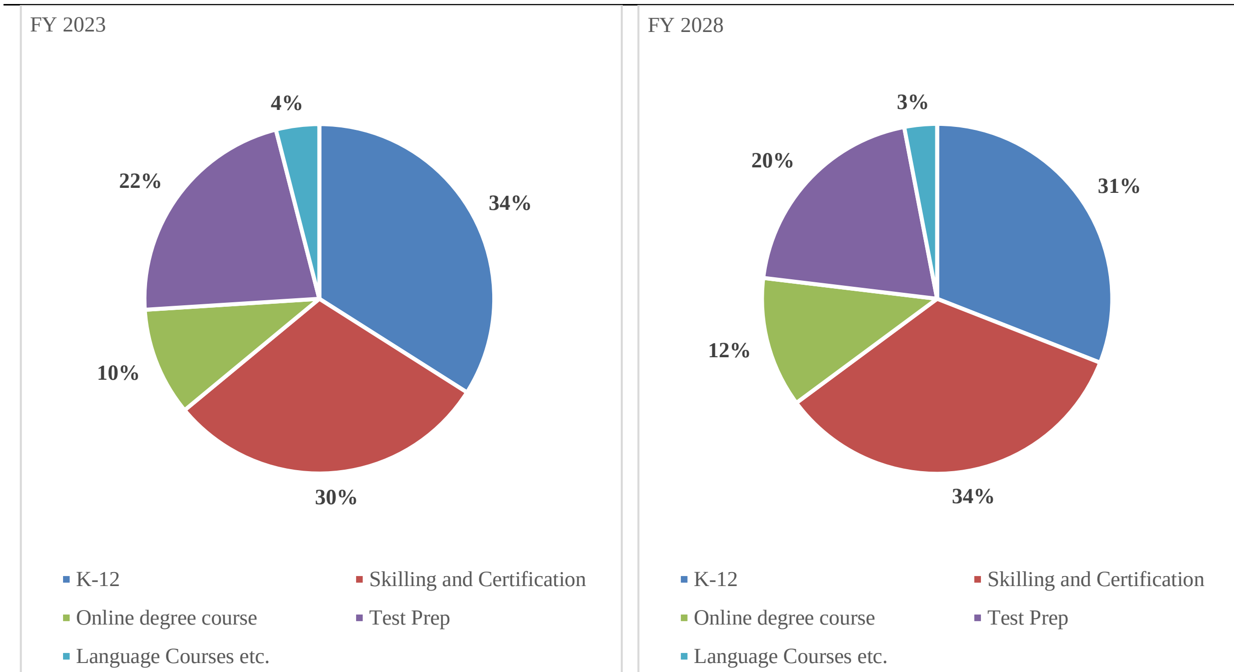
Exhibit 2.4: Online education and upskilling market size in India (INR Mn) (FY)



Source: Secondary research, Technopak Analysis

The growth of the Indian online education and upskilling sector is propelled by technological advancements and the increasing trend towards digitization. With the widespread availability of smartphones and high-speed internet, digital learning platforms have become increasingly popular. Further, the COVID-19 pandemic played a pivotal role in reshaping the sector, compelling educational institutions to embrace online learning on a large scale. This shift has led to the equivalence value of online & offline degree programs. On September 2022, the University Grants Commission issued a notification stating that degrees earned through online and distance learning (ODL) modes are equivalent to those earned through conventional learning. This includes all degrees at undergraduate and postgraduate level and post graduate diplomas. Additionally, the government's initiatives to promote online education and the growing demand for upskilling and reskilling in the job market have further fueled the growth of the Indian online education and upskilling sector. As a result, the sector continues to expand, offering learners diverse and accessible educational opportunities.

Exhibit 2.5: Share of different levels in online education and upskilling platforms



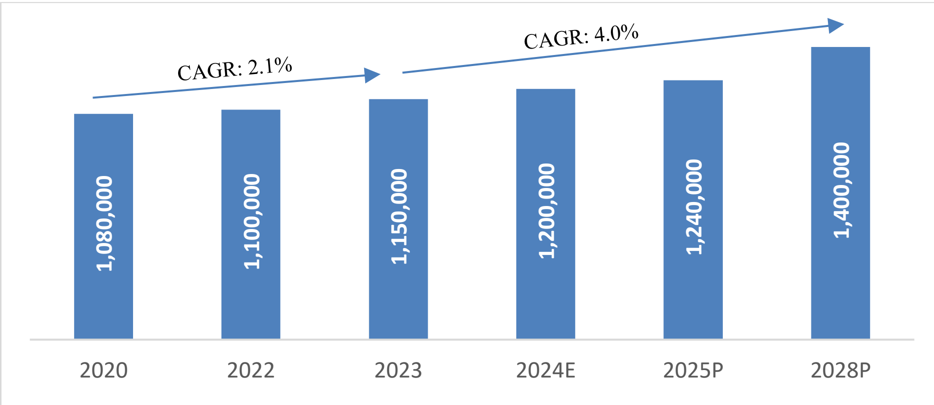
Source: Secondary research, Technopak Analysis

2.2.3 Skilling and Certification market

India has a young population of over 1000 Mn; however, a significant proportion of the workforce is unskilled or under-skilled. This is a major challenge for the Indian economy, as it limits the country's ability to compete in the global marketplace. The Indian government has recognized the importance of skilling and certification and has launched several initiatives to address the skills gap. These initiatives include the Skill India Mission, the Pradhan Mantri Kaushal Vikas Yojana, and the National Skill Development Corporation.

Skilling and certification courses constitute an essential part of the education market in India and the sector is undergoing a rapid transformation. This market is valued at INR 11.5 lakh Mn in FY 2023 and projected to grow at a CAGR of 4.0% in the next five years to reach INR 14 lakh Mn in FY 2028.

Exhibit 2.6: Skilling and Certification market size in India (INR Mn) (FY)

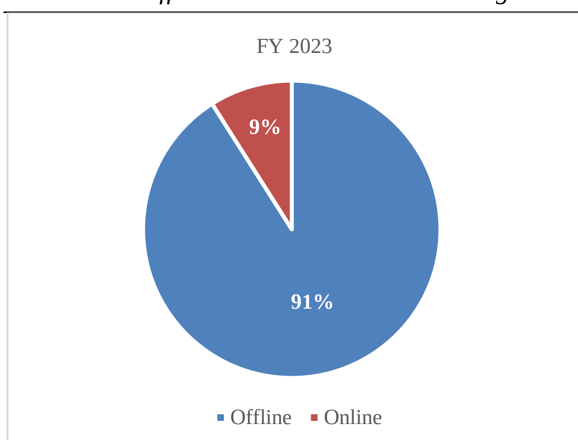


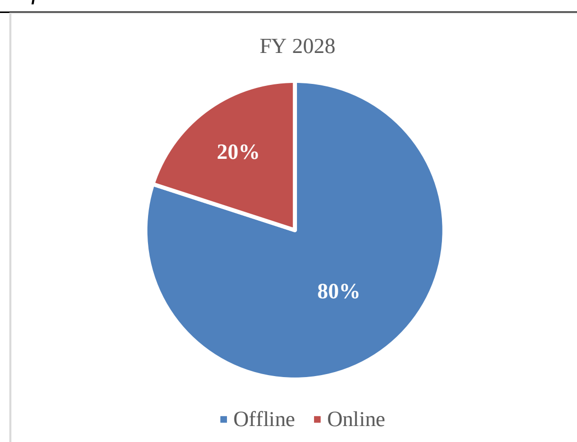
Source: Secondary research, Technopak Analysis

In recent years, there has been a growing trend towards online skilling and certification courses. Online courses offer learners the flexibility to learn at their own pace and time. The widespread adoption of` reskilling and online certification courses has been primarily driven by the substantial number of IT professionals and students in India. Online skilling and certification courses offer a wider range of offerings and are often more affordable than offline courses.

Despite the above, offline training and certification courses will continue to be necessary because they often provide practical hands-on experience, essential for many skills. Additionally, offline training centers are more accessible to learners in rural and remote areas, where internet connectivity is unreliable or unavailable.

Exhibit 2.7: Offline and Online share - Skilling and Certification market.





Source: Secondary research, Technopak Analysis

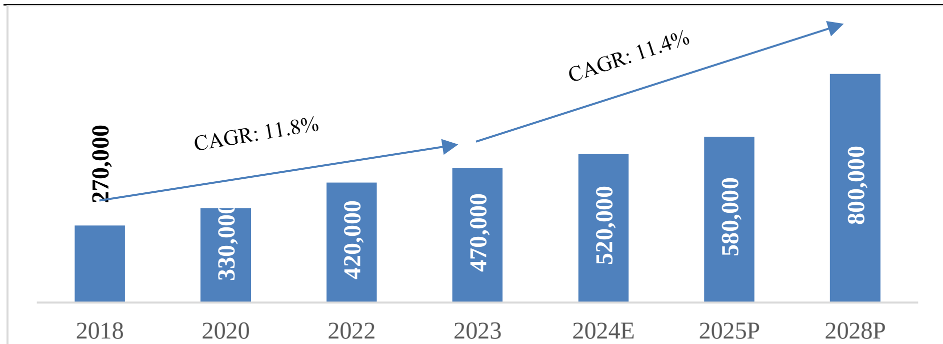
Key driving factors for the skilling and certification markets include growing demand for skilled workers from employers, government focus on skilling, increasing demand for modern technology learnings such as data science, artificial intelligence, and machine learning. This is growing rapidly in India coupled with increasing popularity of online learnings.

2.2.4 Pre-school education market

The objective of pre-school education is to educate children through a systematic approach, focusing on early child development through learning and practical applications. Growing parental awareness regarding the advantages of early childhood and quality education in terms of long-term academic and personal success, has been driving the expansion of this segment.

Driven by the birth of 25 Mn children annually, India's pre-school market is projected to expand by ~INR 3.3 lakh Mn by 2028, reaching a market value of INR 8 lakh Mn in FY 2028 from INR 4.7 lakh Mn in FY 2023, demonstrating a CAGR of 11.4% during the period. When compared to the CAGR between FY 2018 to FY 2023, the pre-school market has experienced almost similar growth of 11.8% over the past five years.

Exhibit 2.8: Pre-school Education market size in India (INR Mn) (FY)



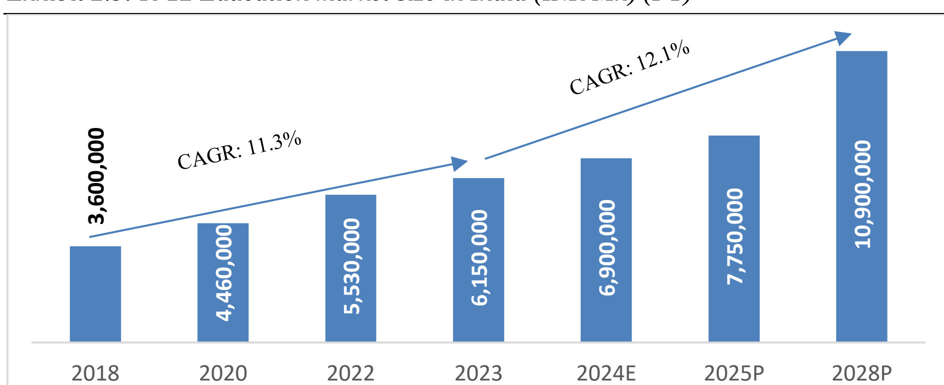
Source: Secondary research, Technopak Analysis

The pre-school market remains a largely unorganized sector, primarily operated by individual entrepreneurs. While the urban sector dominates the pre-school market in the country, there is an increasing need for pre-school care and educational facilities in semi-urban - tier-2 and tier-3 cities, fueled by the emergence of dual-income households.

2.2.5 K-12 Schooling market.

The K-12 education, comprising primary and secondary level education, ensures foundational elementary education for students ranging from kindergarten through the 12th grade. India boasts the world's second-largest schooling system, comprising over 1.5 Mn schools and approximately 250 Mn enrolments.

Exhibit 2.9: K-12 Education market size in India (INR Mn) (FY)



Source: Secondary research, Technopak Analysis

The K-12 education market in India experienced robust growth from INR 36 lakh Mn in FY 2018 to INR 61.5 lakh Mn in FY 2023, representing a CAGR of 11.3%. This substantial expansion reflects a thriving education sector likely driven by increased investments and growing demand for quality education. Going forward, the market is projected to continue its upward trajectory, reaching a projected market size of INR 109 lakh Mn by 2028, growing at a moderated CAGR of 12.1% between FY 2023 and FY 2028.

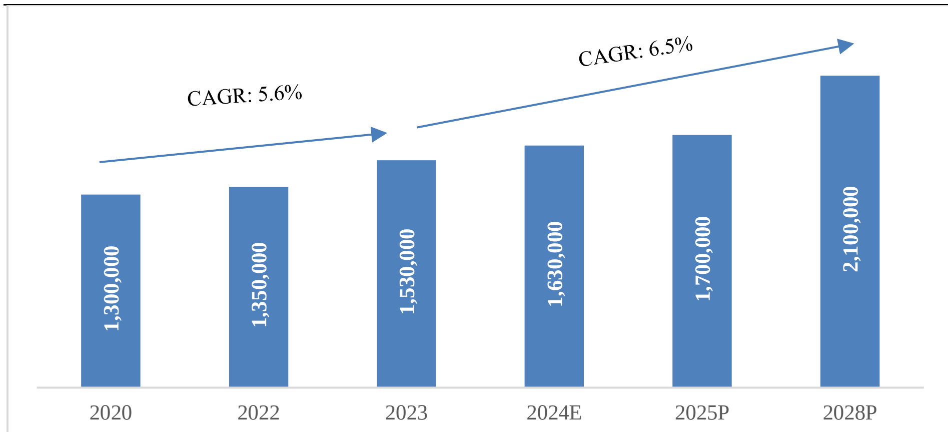
The growth of the K-12 education market in India is propelled by several key factors including India's young demographic profile, ensuring a continuous and substantial demand for K-12 education services. Moreover, government initiatives and policies promoting education, coupled with a growing awareness of the importance of education for future opportunities, contribute significantly to the thriving K-12 education market in India.

2.2.6 Test Preparation and coaching.

More than ~3.5 Mn applications enrolled for competitive exams (including IIT, NEET, UPSC, Railways etc.) in India.

The test preparation segment is expected to leap from INR 15.3 lakh Mn in FY 2023 to INR 21.0 lakh Mn in FY 2028, exhibiting a CAGR of 6.5% during the period. In the past, it was mostly done in physical institutes, but now there's a noticeable shift to online platforms. Following the onset of the COVID-19 pandemic, the test preparation market experienced a significant decline in its growth. With lockdowns and social distancing measures in place, traditional offline test preparation centers faced closures and restrictions, limiting their ability to operate at full capacity. However, the shift towards online coaching and remote learning became a prevalent trend during the pandemic, setting the stage for market recovery from FY 2022.

Exhibit 2.10: Test Preparation and coaching market size in India (INR Mn) (FY)



Source: Secondary research, Technopak Analysis

The growth of this market in India is primarily driven by the increasing demand for competitive exam preparations, student enrollments, advancements in educational technology and the expanding partnerships between educational institutions and online platforms.

India's education market is undergoing a significant transformation marked by key trends across various segments. Digitalization has revolutionized learning through online platforms and blended models, making education more accessible. Higher education is focusing on skill-based learning and international collaborations, bridging the gap between academia and industry. Additionally, adaptive assessments and data-driven decision-making are shaping the evaluation landscape. These trends collectively reflect a shift towards a more flexible, inclusive, and skill-oriented education system in India.

2.3 Key growth drivers of different segments of the education market in India

The Indian education system is experiencing a transformative wave driven by several key growth drivers. With the advent of digital technology, education has become more accessible and inclusive, reaching even the farthest corners of the country. Government initiatives promoting literacy, skill development, and digital learning have played a pivotal role in shaping the educational landscape of the country. Furthermore, increasing household incomes and a growing demand for high-quality education, combined with a substantial young population, offers a tremendous opportunity for expansion in the sector in coming years.

Segment-wise growth drivers.

Higher education market

- Increasing population of school-going students
- Increasing number of enrolments
- A large number of courses and program were offered and higher fees.
- Increasing willingness to spend on quality education.
  Growth of services sector **-** Increased demand for skilled professionals – upskilling courses
- The government has identified 60 major cities in the country where they would like to open IITs and IIMs for a better reach of quality education.

Online higher education and upskilling platforms

- High internet penetration and high penetration of smart devices
- Increasing demand for online MBA and graduation courses
- Increasing number of people pursuing competitive exams and professional courses like CA, CS, ICWA opting more and more for online graduation programs as attendance is mandatory for full time regular programs. Reputed universities are launching online graduation programs to match this demand.
- Government's initiatives to promote online education and the growing demand for upskilling.
- Government's focus on increasing Gross Enrollment Ratio (GER) from current 27.8% to 50% by 2035
- Government of India is pushing for online education to democratize the access to best quality education from reputed universities and institutes like IIMs and IITs to students in Tier 2 and Tier 3 cities.
- More IITs are introducing post graduate courses in management as they have got good hold of the management Institutes started in the last decade.

Certification courses as part of upskilling

- Growing demand for skilled workers from employers
- Increased number of IT professionals – growing demand for technology upskilling (Language courses, AI, ML etc.)
- Growth of service sector in India
- Increasing popularity of online learning
- Reputed institutes like IITs and IIMs introducing regular online certification courses
- Increasing demand from working professional for executive education or management development programs from reputed institutes
- Increasing spending by corporates to upskill their employees to increase their management and technical skills to ensure continual supply of talent for an organization growth
- Increasing number of employees pursuing certification courses for career advancement

Pre-schooling market

- Rising number of nuclear families
- Rapid urbanization **-** Increasing change in lifestyle and demographics
- Increasing number of working women

- Rising income levels
- Increasing awareness about importance of pre-school education

K-12 schooling market.

- India's young demographic profile
- Rising affluence of the middle-class population
- Consistent shift towards private schools in India due to growing awareness of importance of quality education and enhanced affordability
- Government schemes: Sarva Shiksha Abhiyan, Mid-Day Meal Scheme, etc.

Coaching classes and test preparation

- Increasing demand for competitive exam preparations
- High student enrollments for college/university entrance examinations
- Expanding partnerships between educational institutions and online platforms
- Advancements in educational technology

3. Assessment of Online Higher Education & Upskilling Market in India

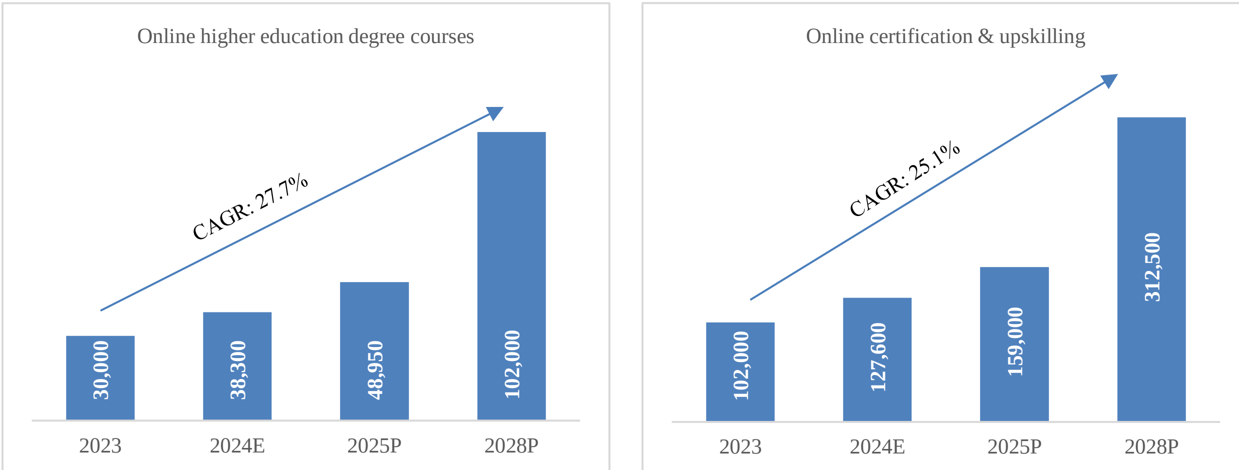
3.1 Online Higher Education and Upskilling market in India

Online Higher Education and Upskilling is helping India's workforce upskill & become future-ready.

The online higher education and upskilling sector in India is experiencing remarkable growth and is projected to achieve a market size of INR 8.47 lakh Mn by FY 2028. This sector is positioned for considerable growth, expanding at a CAGR of 23.1% from FY 2023 to FY 2028. The online education technology market mainly comprises of different segments including coaching for K-12 schooling, test preparation, online led Higher Education Degree courses and online led certificate & upskilling programs and language courses.

- The online led higher education degree program market in India is expected to grow at a significant pace over the next five years, exhibiting a CAGR of 27.7% between FY 2023 to FY 2028. The market was valued at INR 0.30 lakh Mn in FY 2023 and is projected to reach INR 1.02 lakh Mn by FY 2028.
- An integral sector within the online higher education and upskilling market is the online certification & upskilling segment. This category encompasses courses designed for skill development, a diverse array of certification programs affiliated with both Indian and international colleges and universities, language courses and certain courses are offered in partnerships with corporate. The online skilling and certification course market size in India is valued at INR 1.02 Lakh Mn in FY 2023 and is projected to grow at a CAGR of 25.1% over the next five years, to reach a market size of INR 3.13 lakh Mn by FY 2028.

Exhibit 3.1:Online higher education and upskilling market in India (INR Mn) (FY)

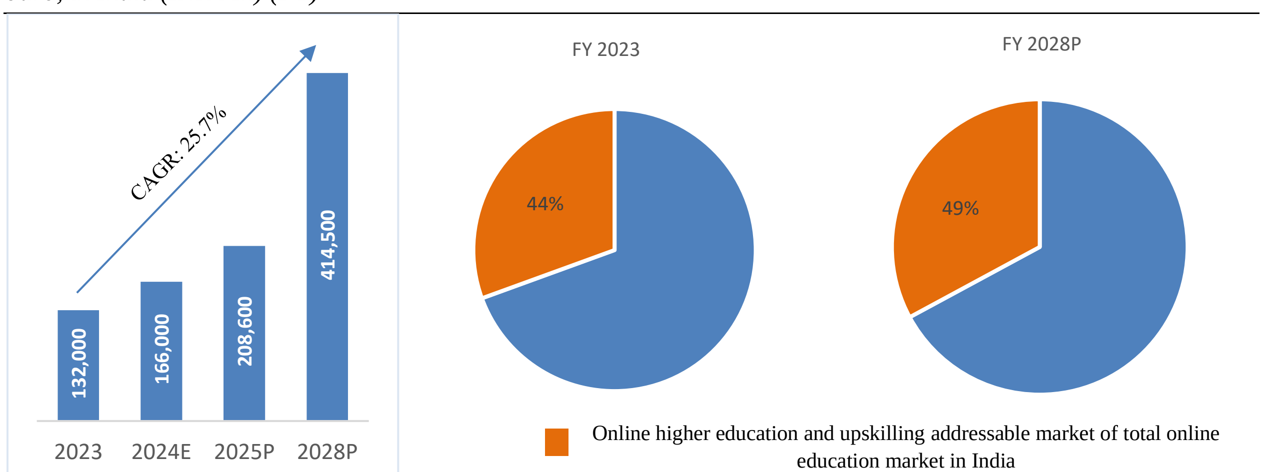


Source: Secondary research, Technopak Analysis

3.2 Online Higher Education and Upskilling – Total Addressable Market in India

The market for online higher education and upskilling in India, encompasses the educational technology sector's focus on providing services and solutions tailored to higher education, certification programs, and upskilling initiatives. In India, the demand for higher education, specialized certifications, and upskilling initiatives has been on the rise, driven by factors such as evolving job requirements, industry advancements, and the pursuit of continuous learning. Within this sector, online higher education and upskilling is strategically placed to tap into the diverse educational needs of students and professionals.

Exhibit 3.2: Online Higher Education degree and Upskilling & Certification market – Total Addressable Market of Jaro, in India (INR Mn) (FY)



Source: Secondary research, Technopak Analysis

The total addressable market for Jaro, in India, for the online higher education and upskilling sector is INR 1.32 lakh Mn in FY 2023 and is expected to grow at a CAGR of 25.7% over the next five years, thus reaching the market size of INR 4.15 lakh Mn in FY 2028. As the sector continues to innovate, online higher education and upskilling platforms and entities are well-positioned to play a pivotal role in shaping the future of higher education, certification, and upskilling initiatives in India.

3.3 Key segments of the online higher education and upskilling market – Degree, Technical, Managerial and Behavioral

The online higher education and upskilling market encompasses various segments, each addressing specific subjects or domains within the education sector.

Degree Education: Degree education focuses on providing technological solutions for traditional degree programs offered by universities and colleges. It offers online platforms, learning management systems (LMS), and virtual learning centres. These tools revolutionize distance education and elevate the learning experience for undergraduates, postgraduates, and doctoral candidates, including PG diploma holders from both Indian and international academic institutions.

Technical Education: Technical education focuses on providing educational technology solutions for technical and STEM (Science, Technology, Engineering, and Mathematics) subjects. It includes online courses, virtual labs, simulations, and interactive content to enhance learning in engineering, computer science and other technical fields. Further, technical education emphasizes on practical skills and hands-on experience through digital platforms.

Managerial Education: Tailored to the intricate needs of business and management education, this segment utilizes cutting-edge online higher education and upskilling tools to deliver comprehensive courses across various disciplines such as finance, marketing, human resources, and strategic management. Incorporating advanced simulation software, real-life case studies, and collaborative learning platforms to simulate real-world business scenarios.

Behavioral Education: Focusing on the crucial aspect of personal development, this segment addresses the enhancement of soft skills, interpersonal relationships, and emotional intelligence. Leveraging educational technology, online higher education and upskilling offers a range of courses and interactive activities specifically designed to foster communication, teamwork, leadership, and adaptability skills in a dynamic professional landscape.

Exhibit 3.3: Key segments of Online Higher Education and Upskilling Market in India (illustrative segmentation of courses)

Higher Education Degree Courses	Certifications & Upskilling Courses		
	Technical Courses	Managerial Courses	Behavioural Courses
• Bachelor's degree • PG / PG Diploma • Master's degree • Doctorate • Study-abroad	• Software development • Data Science & Analytics • Bootcamps • AI & Machine Learning • Big Data • Cyber Security • Cloud computing • Computer languages (C, C++, Java, Python etc.) • Programming	• Project Management • Marketing • Digital Marketing • Business management • Finance • Operations & Supply Chain • Hospitality • Human Resources • Healthcare	• Soft skills • Interpersonal skills • Emotional intelligence • Communication • Languages • Leadership • Vocational courses like Cooking, Yoga. Music etc.

Source: Secondary research, Technopak Analysis

3.4 Key attributes of Online Higher Education and Upskilling Market in India

The key attributes reflecting the evolving nature of the online higher education and upskilling market in India are:

- **Accessibility and flexibility:** Online higher education and upskilling platforms provide accessible learning opportunities, allowing individuals to pursue higher education and upskilling certification courses from anywhere in the world. There is a heightened demand for flexible learning options, allowing students to pursue higher education at their own pace. In addition to live classes, online platforms also provide the flexibility of asynchronous learning, allowing participants to engage at their convenience time and alternative schedules.

- **Global outreach and collaboration:** Online higher education and upskilling platforms in India are increasingly engaging in global collaborations, offering courses and programs that offers Indian students to get education and degree from an international college or institute, sitting at their homes. This contributes to the globalization of higher education.

- **Diverse course offerings:** The online higher education and upskilling market offers a diverse array of higher education courses, skilling and certification courses and specializations, catering to a wide range of academic and professional interests.

- **Skill-based education for employability:** Emphasis on skill development within online higher education and upskilling programs enhances the employability of individuals. The collaboration between online higher education and upskilling companies and industries ensures that educational programs stay updated with real-time industry trends and requirements and are aligned with current market demands. Hence, practical, and industry-relevant skills are integrated into the curriculum, making graduates more competitive for the job market.

- **Language diversity and localization:** To cater to the diverse linguistic landscape of India, online higher education and upskilling platforms often provide content in multiple languages, making education more accessible to a broader audience.

- **Cost-effectiveness:** Online courses often offer a cost-effective alternative to traditional higher education. Individuals can access quality educational content without the need for extensive financial investment in relocation, accommodation, and other associated costs.

  The cost-effectiveness of online courses in the online higher education and upskilling market extends beyond traditional boundaries, especially when considering international degrees. Online higher education and upskilling courses offered by international institutions through online platforms allow individuals to access the same quality education at a fraction of the cost.

- **Minimization of opportunity costs:** Pursuing a traditional international degree may require individuals to forego employment opportunities. Online degree and certification & upskilling courses, being more flexible, enable learners to continue working while studying, minimizing the opportunity costs associated with a hiatus from the workforce.

- **Credential recognition**: Online certifications and degrees earned through online higher education and upskilling platforms are increasingly recognized by employers, and these credentials and certificates add value to an individual's professional profile.

3.5 Key trends of the Online Higher Education and Upskilling market in India

The Indian online higher education and upskilling market is one of the fastest growing sectors, with a projected CAGR of 23.1% from FY 2023 to FY 2028. This growth is being driven by several factors, including increasing internet penetration, rising demand for online education, and the need for upskilling and reskilling in the wake of the COVID-19 pandemic. The education system has undergone a transformation with the advent of online higher education and upskilling, altering how individuals' access and participate in learning. Presently, online education is more within reach, flexible, and customized, allowing people from diverse backgrounds to acquire fresh skills and knowledge conveniently, regardless of their location.

- **Online learning adoption**: With a focus on technology and innovation, the adoption of online learning is on the rise, accompanied by the increasing use of adaptive learning technologies within online higher education and upskilling platforms. These platforms are integrating cutting-edge technologies and leveraging data and analytics to personalize learning experiences, tailoring content to individual needs and learning styles.

- **Industry collaboration**: Online higher education and upskilling companies are increasingly collaborating with industry partners to design courses that are more aligned with the current and upcoming industry needs.

- **Skill-based learning: focus on upskilling and reskilling**: There is a growing emphasis on skill-based learning and upskilling. Online higher education and upskilling platforms offer courses and certifications in specific skills demanded by industries, such as data science, artificial intelligence, digital marketing, and fields like management and language courses.

- **Globalization of education**: Online higher education and upskilling companies in India offer courses from reputed international universities, allowing Indian learners to access quality education from institutions worldwide. This trend has played a role in advancing the globalization of education.

- **Affordable education**: Online higher education and upskilling platforms are placing a significant emphasis on providing cost-effective learning solutions to cater to a diverse range of learners. With the goal of democratizing education, many platforms offer courses at affordable prices, making quality education accessible to a broader demographic. This trend is particularly crucial in a country like India, where economic diversity is significant, and affordability plays a key role in enabling widespread access to education.

- **Government initiatives:** The Indian government has been taking initiatives to promote online education and upskilling. The implementation of initiatives like digital public libraries, centers of excellence for AI and IoT, is viewed as an imminent digital revolution in the education sector.

3.6 Key growth drivers of the Online Higher Education and Upskilling market in India

The online higher education and upskilling market in India is experiencing robust growth driven by several key factors. The rising demand for skill development and upskilling, fueled by the evolving job market, has positioned online higher education and upskilling platforms as crucial contributors to bridging the skills gap. Moreover, the relaxation of regulations governing degrees is a contributing factor propelling the continued growth in this sector. Below are some key growth drivers for the online higher education and upskilling market in India.

- **Skill upgradation from corporates**: Many corporates are recognizing the need to invest in upskilling their workforce to stay competitive in rapidly evolving industries. Corporate partnerships with online higher education and upskilling providers drive growth by fostering a demand for tailored courses that address specific industry needs. This collaboration encourages a continuous learning culture within organizations, creating a sustained market for upskilling solutions. Further, the online higher education and upskilling platforms provide a flexible and efficient way for employees to acquire new skills without significant disruptions to their work schedules.

- **Adapting to technological shifts driving the future employment**: The rapid evolution of technology is a driving force behind the demand for online higher education and upskilling market in India. As technology continues to advance, professionals are increasingly seeking updated skills, creating a demand that the online higher education and upskilling platforms address with courses focused on emerging technological skills crucial in the job market. Key growth drivers include the emphasis on skills vital for future employment, such as AI, Big Data, cyber security, machine learning, and IoT, with online higher education and upskilling platforms playing a pivotal role in preparing individuals to remain competitive in these evolving trends.

- **Managerial skills**: Apart from technical skills, there is a growing demand for managerial and leadership skills. Online higher education and upskilling platforms offer courses in business management, strategic leadership, project management, and other related areas, catering to professionals aiming for career growth and leadership roles. Online higher education and upskilling platforms facilitate the development of managerial skills through interactive and engaging content, often featuring real-world case studies and simulations.

- **Government policies:** Government policies in India, including the National Education Policy 2020 and initiatives like SWAYAM, Digital India, and Skill India, drive the growth of the online higher education and upskilling market. These policies emphasize digital learning, skill development, and technological integration to enhance accessibility and quality in education. The NEP 2020 significantly enhanced the role of online learning by permitting higher education institutions to conduct comprehensive online courses and raising the permissible limit of online content to 40%.

Therefore, the digital transformation in education, propelled by the widespread adoption of online learning platforms and virtual learning centres, has created a conducive environment for online higher education and upskilling companies to thrive.

- **Online education to be at part with offline:** University Grants Commission declared that undergraduate and postgraduate degrees obtained through traditional, open and distance learning, as well as online methods, now will be considered equivalent to degrees earned through traditional means. This paves the way for online education to be at par with offline education (full-time degree) and thus, increasing the demand,

3.7 Business models of Online Higher Education and Upskilling market in India

<u>B2B & B2C model</u>

- ***B2B:*** Online higher education and upskilling companies often collaborate with businesses to offer tailored courses or degree programs, upskilling solutions for employees in public and private sector firms, focusing on workforce development and skill enhancement. This model involves group enrollment and customization to meet specific corporate needs. Here the responsibility of the course payment lies with the corporate.
- ***B2C***: Online higher education and upskilling platforms cater directly to individual students, offering degree programs, certifications, and specialized upskilling courses directly from online platforms to enhance their skills and employability. This model focuses on attracting and serving the needs of individual learners. Here the responsibility for the course payment lies with the student.

<u>Nature of vendor partners</u>

- ***Institutional (Tier I and Tier II) Partnerships:*** Online higher education and upskilling firms collaborate with top-tier and second-tier institutions for academic collaborations, joint research, and course offerings. These partnerships enhance the credibility and quality of education.
- ***Industry partnership:*** Online higher education and upskilling firms collaborate with industry leaders to create content and skilling and certifications courses that align with current industry needs.

<u>Mode of Delivery</u>

- ***Live Instructor-led Classes:*** Some platforms offer live classes to provide real-time interaction and personalized learning experiences.
- ***Traditional learning centers:*** Many institutions follow the conventional classroom-based teaching model, offering in-person lectures, seminars, and practical sessions.
- ***Online Education:*** With the rise of online higher education and upskilling, institutions increasingly adopt online platforms, enabling remote learning through video lectures, interactive assignments, and discussion forums.
- ***Self-Paced Learning:*** Many upskilling courses are designed for self-paced learning, allowing individuals to learn at their own convenience.

<u>Aggregation and Content creation</u>

- ***Aggregation Model:*** Online higher education and upskilling platforms aggregate degree programs, upskilling courses and certifications covering a variety of skills, from multiple institutions, providing learners with a wide range of options, thus offering a comprehensive educational experience from various institutions.
- ***Content Creation***: Online higher education and upskilling companies create their content for courses specially designed for test preparation, job preparation etc., ensuring a standardized curriculum and a unique selling proposition. These contents incorporate adaptive learning technologies, adjusting the difficulty level based on individual learner progress. Further, these companies frequently engage in partnerships with industry experts, professionals, and educators to develop courses that are not only pertinent but also of high quality, ensuring they remain current with market trends.

  For example, Jaro Education engages in market research to understand the demographics, preferences, and needs of its target audience. They onboard top industry mentors and faculty, collaborate on content development, and facilitate lecture delivery through their platform. Additionally, they review content for accuracy, clarity, and consistency. The company also has a feedback mechanism in place to gather insights that guide iterative improvements to content, delivery methods, and platform features.

3.8 Threats and challenges to the entities in Online Higher Education and Upskilling sector

- ***Market Competition and Quality Assurance-***The online higher education and upskilling market is highly competitive featuring numerous players that include traditional universities, new startups, and established online education platforms, both domestic and international, contending for market share. This intense competition compels the entity to make constant innovation and value addition to stand out ensuring the consistent quality of course content and delivery especially when partnering with multiple universities and institutions.

  Further, the courses offered by the issuer must be recognized and accredited by relevant authorities to build credibility and trust among students and employers. This requires ongoing efforts to maintain and meet high educational standards which can be resource intensive for the issuer.

- ***Student Engagement and Retention-*** Online education system often faces challenges in keeping students engaged due to the lack of face-to-face interaction. Thus, developing and implementing effective strategies to keep students engaged in an online learning environment is critical for the online higher education and upskilling company to prevent high dropout rates on its platform along with providing adequate support services, such as academic counselling, career guidance, and technical support to enhance the student experience and retention.

- ***Seasonality Impact due to the academic cycle*:** The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle. Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches. This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year.

- ***Technological Infrastructure***- It is crucial for the online higher education and upskilling company to ensure that their online learning platform is reliable, user-friendly, and capable of handling large volumes of traffic without technical issues to minimize disruption to the learning experience of their students. Further, it is required to implement strong cybersecurity measures to protect sensitive student and institutional data from cyber threats, ensuring compliance with data protection regulations which is a significant challenge for the issuer and other online education platforms.

- ***Brand Reputation*-** Maintaining a positive brand reputation is very critical for a company. Any controversies or negative publicity arising from student dissatisfaction or other entity can significantly impact the company's image. Thus, effective management and response to student feedback is essential for continuous improvement of service offerings by the online higher education and upskilling company and providing excellent support to address any issues promptly reinforcing a positive perception of the brand.

- ***Economic Factor*s-** The price sensitivity of the Indian market requires the issuer to offer competitive pricing while maintaining the sustainability and quality of its programs. This compels the issuer to secure sufficient funding and investment for expansion, technology upgrades, and marketing by attracting investors which can be challenging in a competitive landscape.

- ***Cultural and Social Acceptance***- Though the UGC has issued a notification stating that degrees earned through ODL modes are equivalent to those earned through conventional learning, the online education is still perceived to be lesser valued than the traditional or face-to face learning. Thus, overcoming the negative perceptions about the efficacy and value of online education compared to traditional face-to-face learning is a challenge. This requires the issuer to ensure that industry leaders and employers recognize and value the qualifications obtained through online education by conducting public awareness campaigns, workshops and seminars etc. to address common misconceptions around online learning that can impact students career prospects which is capital and resource intensive for the issuer.

4. Competitive Landscape & Benchmark

The online higher education and upskilling industry has been experiencing rapid growth and evolution, driven by technological advancements, increasing internet penetration, and the growing demand for online education and skill development, thus transforming the way education is accessed and consumed in the country. The competitive landscape in the online higher education and upskilling industry is highly dynamic, as new players are emerging regularly, ranging from innovative startups to established tech companies diversifying their portfolios. These newcomers often bring fresh ideas, disruptive technologies, and unique learning approaches, intensifying competition and driving continuous innovation within the sector.

4.1 Key players in Online Higher Education and Upskilling Industry in India and presence across segments

The emergence of key players in the Indian online higher education and upskilling industry is having a significant impact on the education sector in India. The substantial involvement of these major players across various segments has played a vital role in advancing the online higher education and upskilling industry, enhancing accessibility, affordability and the appeal of quality education for learners nationwide.

Exhibit 4.1: Key Players in the Online Higher Education and Upskilling Industry in India

Company Name	Higher Education (Degree/ Doctorate courses)	Skilling, Certification, and other courses
Jaro Education	✓ ✓ ✓	✓ ✓
Peer Companies		
UpGrad	✓ ✓	✓✓
Great Learning*	✓	✓
Talent Edge**	✓	✓ ✓
UNIVO	✓	✓
Simplilearn	✓	✓
Imarticus	✓	✓
Eruditus	-	✓
TimesPro	✓	✓ ✓ ✓
Intellipaat	✓	✓ ✓
TalentSprint	✓	✓
UNext	✓	✓
Coursera	✓ ✓	✓ ✓ ✓

Source: Company websites, Secondary research
Note: The tick marks denote the number of courses/programs provided (✓- 0 to 50 courses, ✓✓- 51 to 100 courses, ✓✓✓- Above 100 courses)
**Acquired by Byju's*
*** Acquired by UpGrad*

Skilling and certification, along with higher education degree programs, stand out as the primary market segments where the majority of these companies primarily provide their educational solutions in a highly competitive market.

4.2 Evolution of Online Higher Education and Upskilling sector in India

The evolution of online higher education and upskilling sector in India has been marked by rapid technology advancements, transforming the country's educational landscape, over the past few decades. In the early 2000s, online tutoring platforms and test preparation services started emerging, albeit with limited reach due to technology constraints. By the mid-2000s and early 2010s, with the proliferation of the internet and smartphones, online higher education and upskilling companies diversified their offerings, providing interactive online tutoring and test preparation materials. This period also saw the rise of niche players focusing on specific skills like coding and language learning.

Online education experienced a significant surge in acceptance and popularity after the COVID-19 pandemic. During the pandemic, the closure of schools and educational institutions brought an opportunities for the online higher education and upskilling sector, prompting a rapid shift to online learning. Online higher education and upskilling companies adapted swiftly, providing live classes, collaborative tools, and comprehensive learning resources to ensure continuity in education. Existing players like Jaro Education, UpGrad, Vedantu, TimesPro and others experienced unprecedented user surges, while new startups also entered the space, capitalizing on the surge in demand for digital education.

While online distance learning mode was active between Early 2000s - 2020, there were challenges regarding effectiveness and the availability of trained teachers; but the expansion of online education approvals from 8-10 universities earlier to more than 70+ universities now demonstrate a widespread recognition and viability of online education ensuring that students receive quality education regardless of the medium. In addition, the emergence of executive programs by institutions alongside full-time classes in higher education especially for working professionals who may not be able to attend full-time programs due to job commitments is a strategic response to boost online education. This flexibility allows individuals to pursue higher education and advance their careers while balancing work and other responsibilities. Today, the online higher education and upskilling landscape in India is diverse, encompassing various learning experiences beyond traditional academic subjects, making it an integral part of the country's educational landscape.

Exhibit 4.2: Evolution of Online Higher Education and Upskilling sector in India since Early 2000s

Initiation and Conceptualization	Widespread Adoption	Growth	
jaro education	upGrad, Great Learning POWER AHEAD	unext	*Degree and certification & upskilling* focus
NSE talent sprint, ERUDITUS EXECUTIVE EDUCATION, simplilearn	TE, udemy, IntelliPaat, TIMESPRO, IMARTICUS LEARNING	Hero Vired, univo	*Certification & upskilling focus*
Early 2000s to 2010	2011 to 2020	2020 onwards	

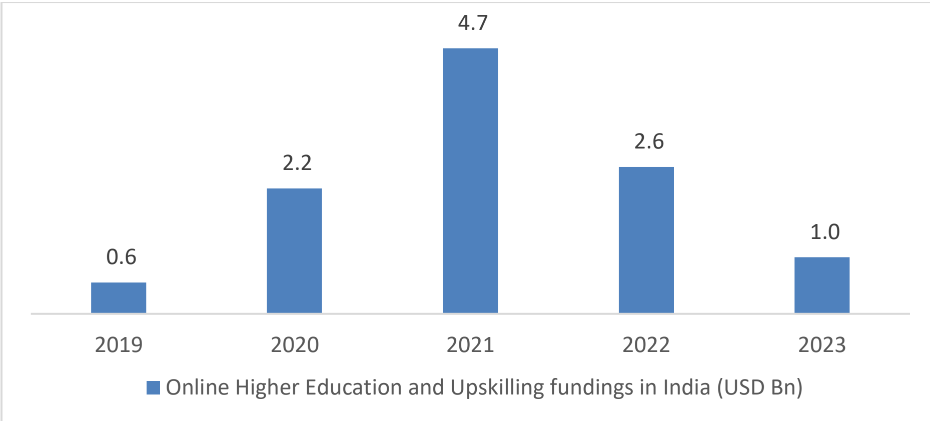
Source: Secondary research, Technopak Analysis
Note: The graph represents the three phases of the organized online higher education and upskilling sector evolution and indicates the players who incorporated during these phases.

Online education, particularly in higher education and upskilling landscape, is increasingly being entrusted to private entities**.** Creating and maintaining high-quality online programs necessitates extensive research, technological infrastructure, and strategic business planning, which private players like Jaro Education are often better equipped to handle. Therefore, outsourcing to such entities allows universities to leverage the expertise and resources necessary for successful online education initiatives.

Since its establishment in 2009 in India, by Dr. Sanjay Salunkhe, a 1st generation entrepreneur, Jaro Education has been one of the early movers in the Online Higher Education and Upskilling space.

The shift to remote learning highlighted the importance of technology in education, leading to increased investments in the sector. Both domestic and international investors poured significant funds into online higher education and upskilling startups, further fueling their growth and expansion.

Exhibit 4.3: Online Higher Education and Upskilling fundings in India (USD Bn) (CY)



Source: Secondary research

4.3 Strategic Framework for Sustainable Business Growth

To foster growth in the online higher education and upskilling sector in India, a comprehensive strategic approach is crucial. This involves effective positioning and marketing, encompassing flexible enrollment options, referral programs, and partnerships with influencers. Content creation plays a pivotal role, requiring a dynamic and localized library with multimedia elements to stay aligned with educational and employment trends, industry requirements encompassing areas such as ChatGPT, AI & ML, Data Science, and more. Prioritizing effective education delivery through adaptive and immersive learning technologies, gamification and ongoing support mechanisms tailors the learning experience to individual needs. Additionally, a data-driven approach, utilizing analytics tools for continuous monitoring and informed decision-making, is integral for refining content and delivery methods based on user behavior. By addressing these components holistically, online higher education and upskilling companies can navigate the complexities of the educational landscape in India and promote sustained growth.

4.3.1 Positioning and Marketing Approach

Online higher education and upskilling companies in India strategically position themselves by emphasizing adaptability and personalized learning to meet the diverse educational needs of students and professionals. Leveraging digital marketing channels such as social media and content marketing, they aim to build a robust online presence and establish trust through engaging content and success stories. Collaborations with educational institutions enhance credibility - expanding the range of courses and consistently securing contract renewals from partner institutions globally and universities, all while retaining every existing partner, enhances the credibility and reliability of these online higher education and upskilling firms, such as Jaro Education, UpGrad, Great Learning, Simplilearn, Talent Edge, Times Pro and others, as trusted and dependable partners.

Therefore, with the focus of providing flexible learning options in accessible fashion to a wide demographic of learners, strategic collaborations with Indian and global partner institutions, diversified course offerings, cost-effectiveness in course delivery and strong credential recognition owing to tie-ups with top-tier universities, these online higher education and upskilling firms are well-positioned to capitalize on the potential of the online higher education and upskilling market in India.

Online higher education and upskilling companies such as Jaro Education, UpGrad, TalentEdge, etc. employ referral and earning options strategies as part of their outreach initiatives to expand their student enrollment.

Online higher education and upskilling companies rely significantly on organic growth with the heavy dependence of performance marketing. Online higher education and upskilling companies like Jaro Education achieve organic growth through effective performance marketing strategy and frequently utilizing word-of-mouth recommendations and referrals from their current user base as a means of growth. The student referral percentage of Jaro Education in the online higher education and upskilling sector is ~30% for the period April 2023 to March 2024. This indicates both the educational quality provided by the partner university and the satisfaction level of students. Online higher education and upskilling companies such as Jaro and others leverage multiple channels to reach their target audience, including: (i) Facebook and Instagram advertisements, for targeted campaigns focused on specific demographics and user behavior, (ii) Google search engine optimization to capture high-intent traffic and ensure visibility in relevant searches, (iii) LinkedIn campaigns aimed at working professionals for certification courses and executive programs, and (iv) publisher channels and networks to expand their reach through various niche platforms to generate leads.

Exhibit 4.4: Positioning and Marketing Approach

Name of Companies	Positioning	Marketing
Jaro Education	• Offering online programs in collaboration with top 100 NIRF ranked Universities, IIMs, IITs and IVY League Global Institutes • Platform for career-oriented and industry-relevant higher education and upskilling • Partner institutions like Dr. D. Y. Patil Vidyapeeth, iFEEL, Bharti Vidyapeeth, Symbiosis School for Online and Digital Learning etc. has recognized Jaro as one of the leading, most preferred, trustworthy, reliable, dependable and largest distribution channels in the online higher education and upskilling space. They are committed to developing strong and lasting collaborations with Jaro. • Jaro Education has received appreciations from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology & infrastructure support for lecture delivery, marketing and promotions and student acquisitions and support.	• Own sales force of 750 people • Referrals & earn • Performance Marketing • Brand film • Social media Ads/ campaign • Other endorsements • You Tube
Peer Companies		
UpGrad	• Offering online courses in collaboration with universities and industry experts • Platform for career-oriented and industry-relevant education	• Social Media Ads • Marketplace Ad (Flipkart) • Celebrity endorsement – Amitabh Bachchan • Partnership with Star Sports (TV ads) • You Tube • Referrals & earn
Great Learning	• Providing high-quality professional courses and upskilling programs in collaboration with top universities and industry leaders	• Social Media Ads • Celebrity endorsement – Virat Kohli • TVC Ads • You Tube
Talent Edge	• Offers live and interactive online courses in collaboration with reputed institutions, targeting working professionals	• Social Media Ads • Refer & earn
UNIVO	• Online program management company. Offering programs in business, technology, finance, arts, and design	NA

Name of Companies	Positioning	Marketing
Simplilearn	• Online Certification Training Courses for Working Professionals	• Social Media Ads/ campaign • Ad films • You Tube • Refer & earn
Imarticus	• Offering professional certification programs in finance, analytics, marketing and technology	• Social Media Ads • Google Ads • Blogs • You Tube
Eruditus	• Offers executive education programmes (short courses, degree programs, professional certificates, and senior executive programs) in collaborating with more than 50 top-tier universities	NA
TimesPro	• Offerings include employment-oriented Early Career courses across BFSI, e-Commerce, and technology sectors; Executive Education for working professionals in collaboration with premier national and global educational institutions; and Enterprise Solutions for learning and development interventions at the organisational level	• Social Media Ads • Digital Marketing • TVC • Traditional marketing (print ads, outdoor ads etc.) • You Tube
Intellipaat	• Offers professional certification online training courses authored by industry experts	• Social Media Ads • You Tube
TalentSprint	• Offers transformational learning programs - bootcamps and cutting-edge learning for bootcamps and cutting-edge learning working professionals and young graduates	• Social Media Ads • Events / Webinar • You Tube • Refer a friend
UNext	• Offers online certification programs with industry-relevant new-age content for freshers and working professionals	• Social Media Ads • You Tube

Source: Company website, Secondary Research

Online higher education and upskilling companies demonstrate their long-term contracts and strong relationships with partner Institutions through a strong and growing number of Tier-1 university partners. Their market-leading positions in India and extensive pan-India presence, including on-campus studios and off-campus learning centres at prestigious universities, further highlight their strengths. These companies are led by proficient senior management team with extensive expertise in online higher education and upskilling, driven by their goal to enable universities expand their addressable markets while providing rich educational engagement, experiences and outcomes to students.

Jaro Education emerges as a leading, most preferred, trustworthy, reliable, dependable and largest distribution channels for partner institutions, like Symbiosis International (Deemed University), Dr. D. Y. Patil Vidyapeeth, iFEEL, Bharti Vidyapeeth, etc. due to its consistent delivery of online quality degree, PG and certification courses and admission related services over a long period of time. Further, the company has received appreciations from IITs and IIMs for supporting them in technology & infrastructure support for lecture delivery, marketing and promotions and student acquisitions and support.

4.3.2 Mode of delivery

The table below provides information about the mode of delivery of different courses. These courses, provided by online higher education and upskilling companies, are offered in collaboration with different partner institutions globally and are delivered through online platforms such as websites or applications, including virtual communication platforms like Zoom or Google Meet.

Exhibit 4.5: Mode of delivery.

Name of Companies	Mode of delivery	Mobile application name | Offline centres
Jaro Education	Online & On-Campus learning centre	• Jaro Connect for lifelong learning of Alumni • Offline immersive learning centres for IIMs • On campus immersive lecture delivery studios at IIMs.
Peer Companies		
UpGrad	Online & learning centre (26 centres)	UpGrad - Online learning courses | Own centre
Great Learning	Online	Great Learning: Online courses
Talent Edge	Online	-
UNIVO	Online	-
Simplilearn*	Online	Simplilearn: Certified courses
Imarticus	Online & learning centre (12 centres)	Imarticus Learning 2.0 | Own learning centre
Eruditus	Online & On-Campus learning centre	Offline classes provided by the institution
TimesPro	Online & learning centre (81 centres)	Offline classes provided by TimesPro centre
Intellipaat	Online & Offline	Intellipaat App
Talent Sprint	Online & Offline (Hyderabad)	TalentSprint – Placement App | Own Centre
UNext	Online	-

Source: Company website.
** Simplilearn has announced the launch of its first offline centre in Noida, Delhi, to cater to the rising demand for physical learning centre teaching among students. Jaro Education has 22 offices cum learning centres across major cities for offline learning and 15 immersive high-tech studio set ups in campus of IIMs as on 31st March 2024. The company plans to do the same in other cities like Gurugram, Mumbai, Pune, Kolkata, Hyderabad, Bangalore, and Chennai very soon.*

Name of companies	*Number of Offices/ Studies*	*Partnership*
Jaro Education	37 *22 offices and 15 immersive high-tech studio set ups in office and campus of IIMs*	IIMs
Peer Companies		
UpGrad	47	Harappa, TalentEdge Degree, Centum Learning
Great Learning	Doesn't offer Offline Classes	BYJU's, Northwest Executive Education, Superset
Talent Edge	Doesn't offer Offline Classes	UpGrad
UNIVO	Doesn't offer Offline Classes	AVENU
Simplilearn*	18 locations in India, 1 offline center	US based Fullstack Academy
Imarticus	17 locations in India	NUVEPRO, Association of Chartered Certified Accountants (ACCA),UK, Imperium Middle East
Eruditus	Doesn't offer Offline Classes	Emeritus
TimesPro	81	IITs, IIMs, franchising
Intellipaat	NA	NA
Talent Sprint	NA	NA

UNext	Doesn't offer Offline Classes	Doesn't offer Offline Classes

Online higher education and upskilling companies provide extensive solutions catering to students, freshers, working professionals, and even C-Suite executives spanning various domains and industries. Their offerings include programs ranging from Bachelors, Masters, and Doctorate degrees to executive programs designed for working professionals. For example, 50% of Jaro Education's learners have more than two years of work experience, and 23% of their learners have more than five years of work experience as on 31st March 2024.

4.3.3 Aggregation and Content Creation

The aggregation framework involves bringing together educational resources from various institutions/corporates into a single platform. These platforms serve as centralized hubs where learners can access diverse content, courses or services. The key advantage lies in offering users a one-stop-shop for their educational needs, providing convenience and a wide range of choices. On the other hand, content creation is a fundamental aspect of online higher education and upskilling, involving the development of educational materials tailored to specific learning objectives. This framework emphasizes the in-house generation of content, whether it be courses, modules or interactive materials.

Exhibit 4.6: Aggregation and content creation.

Name of Co.	Aggregator	Content Creator	Remarks
Jaro Education	✓	✓	More than 100 programs offered by IIM/ IITs are developed based on the business intelligence inputs given by Jaro Education, these programs are exclusive to Jaro Education.
Peer Companies			
UpGrad	✓	✓	40 courses delivered by own
Great Learning	✓	✓	5 courses delivered by own in collaboration with Career Academy
Talent Edge	✓	X	-
UNIVO	-	-	Details not available in public domain
Simplilearn	✓	✓	19 Courses - Agile & Scrum and IT services & Architecture courses delivered by own
Imarticus	✓	✓	9 Courses - Job assured programs and certification course delivered by own
Eruditus	✓	X	-
TimesPro	✓	✓	15 courses - Early career courses and self-paced courses delivered by own
Intellipaat	✓	✓	5 courses - salesforce courses and testing courses delivered by own
TalentSprint	✓	✓	2 course - certificate courses delivered by own
UNext	✓	X	-

Source: Company website

4.4 Nature of courses/ program

The below table depicts the nature of courses/program offered by the peer companies, along with number of courses offered in each segment/ subject, degree and certification splits, range of duration of the course and range of course fee.

Exhibit 4.7: Nature of courses/ program offered by peer groups.

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
Jaro Education	MBA	134	Degree (134)	17 Months to 36 Months	0.101 to 0.570
	Technology	24	Degree (16), Certificate (8)	6 Months to 36 Months	0.090 to 0.268
	Commerce	10	Degree (10)	24 Months to 36 Months	0.034 to 0.13
	Data Science	10	Degree/Diploma (3), Certificate (7)	3 Months to 24 Months	0.023 to 1.2
	Marketing	10	Certificate (10)	4 Months to 12 Months	0.142 to 0.387
	Finance	8	Certificate (8)	6 Months to 12 Months	0.113 to 0.405
	Arts	7	Degree (7)	24 Months to 36 Months	0.034 to 0.13
	General Management	7	Certificate (7)	11 Months to 12 Months	0.142 to 0.814
	Strategy	4	Certificate (4)	6 Months to 9 Months	0.177 to 0.332
	Analytics	3	Certificate (3)	10 Months to 12 Months	0.15 to 0.32
	Healthcare	3	Certificate (3)	5 Months to 12 Months	0.130 to 0.444
	Journalism and Mass Communication	3	Degree (3)	24 Months to 36 Months	0.140 to 0.164
	Supply Chain Management	3	Certificate (3)	10 Months to 12 Months	0.165 to 0.313
	Design Thinking	2	Certificate (2)	6 Months	0.13
	Human Resource Management	2	Certificate (2)	8 Months to 12 Months	0.130 to 0.2066
	Leadership	2	Certificate (2)	6 Months to 8 Months	0.106 to 0.165
	Operations	2	Certificate (2)	8 Months to 12 Months	0.148 to 0.249

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Cyber Security	1	Degree (1)	24 Months	0.24
	Economics	1	Degree (1)	24 Months	0.07
	Maths	1	Degree (1)	24 Months	0.07
	Product Management	1	Certificate (1)	NA	NA
	Project Management	1	Certificate (1)	8 Months	0.165
	Total	239			
Peer Companies					
UpGrad	Management	12	Certificate (12)	3 Months to 12 Months	0.075 to 0.25
	MBA	10	Degree/Diploma (7), Certificate (3)	12 Months to 24 Months	0.150 to 1.0
	Job Linked	8	Skills (8)	3 Months to 10 Months	0.063 to 0.150
	Software & Tech	6	Degree (1), Certificate (5)	4 Months to 18 Months	0.080 to 0.450
	Courses for college students	6	Skills (6)	4 Months to 6 Months	0.400 to 0.070
	Doctorate	5	Degree (5)	36 Months	0.8 to 1.25
	AI & ML	4	Degree (1), Certificate (3)	4 Months to 18 Months	0.1 to 0.560
	Law	4	Degree (4)	12 Months	0.35
	Data Science & Analytics	3	Degree (2), Certificate (31)	18 Months	0.150 to 0.550
	Marketing	2	Certificate (2)	5 Months to 12 Months	0.090 to 0.110
Great Learning	Data Science & Business Analytics	10	Degree (8), Certificate (2)	4 Months to 30 Months	0.150 to 1.1
	AI & Machine Learning	9	Degree (6), Certificate (3)	4 Months to 24 Months	0.10 to 1.0
	Management	8	Degree (5), Certificate (3)	3 Months to 24 Months	0.150 to 1.55
	Software Development	6	Degree (1), Certificate (5)	5 Months to 12 Months	0.1 to 0.250
	Digital Marketing	4	Certificate (4)	3 Months to 24 Months	0.125 to 0.350

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Cloud Computing	2	Degree (2)	8 Months to 10 Months	0.125 to 0.160
	Design Thinking	2	Degree (1), Certificate (1)	3 Months to 6 Months	0.225 to 0.300
	Cyber Security	1	Degree (1)	6 Months	0.125
	Electric Vehicle	1	Certificate (1)	7 Months	0.225
Talent Edge	Strategy & Leadership	15	Certificate (15)	3 Months to 13 Months	0.070 to 0.3
	Human Resource	12	Certificate (6)	3 Months to 12 Months	0.070 to 0.200
	IT & Technology	11	Certificate (11)	3 Months to 13 Months	0.070 to 0.210
	Brand & Sales marketing	7	Certificate (7)	4 Months to 12 Months	0.080 to 0.275
	General Management	7	Certificate (7)	6 Months to 12 Months	0.075 to 0.3
	Finance	6	Certificate (6)	5 Months to 7 Months	0.075 to 0.120
	Analytics	5	Certificate (5)	6 Months	0.100 to 0.200
	Supply Chain Management	4	Certificate (4)	6 Months to 12 Months	0.140 to 0.215
	Risk Management	2	Certificate (2)	7 Months	0.1
	Digital marketing	2	Certificate (2)	6 Months	0.075 to 0.900
	Machine Learnings	2	Certificate (2)	5 Months to 12 Months	0.075 to 0.200
	Big Data Analytics	2	Certificate (2)	5 Months	0.075 to 0.200
	Project Management	2	Certificate (2)	7 Months	0.075 to 0.100
	General management	2	Certificate (2)	12 Months	0.160 to 0.227

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Entrepreneurship	2	Certificate (2)	5 Months to 6.5 Months	0.060 to 0.070
	Doctorate	2	Degree (2)	36 Months	0.740 to 1.226
	MBA	1	Certificate (1)	12 Months	0.127
	Healthcare	1	Certificate (1)	11 Months	0.1
	Data Science	1	Certificate (1)	7 Months	0.1
UNIVO	Not available	-	-	-	-
Simplilearn	Business and Leadership	10	Degree (2), Certificate (8)	6 Months to 12 Months	0.054 to 0.300
	Data Science & Business Analytics	7	Certificate (7)	8 Months to 11 Months	0.054 to 0.195
	Software Development	7	Certificate (7)	5 Months to 11 Months	0.054 to 0.170
	AI & Machine Learning	6	Degree (1), Certificate (5)	3 Months to 24 Months	0.054 to 0.220
	Cloud Computing	6	Certificate (6)	6 Months to 12 Months	0.046 to 0.160
	Cyber Security	4	Certificate (4)	6 Months to 12 Months	0.085 to 0.155
	Project Management	3	Certificate (3)	6 Months to 36 Months	0.021 to 0.098
	DevOps	2	Certificate (2)	9 Months to 12 Months	0.052 to 0.133
	Quality Management	2	Certificate (2)	6 Months to 12 Months	0.027 to 0.098
	Digital Marketing	2	Certificate (2)	8 Months to 11 Months	0.064 to 0.102
	Big Data	2	Certificate (2)	8 Months to 11 Months	0.054 to 0.170
	IT Service and Architecture	1	Certificate (1)	11 Months	0.176
Imarticus	Finance	16	Degree (3), Certificate (13)	3 Months to 36 Months	0.100 to 0.950
	Management	9	Certificate (9)	5 Months to 12 Months	0.300 to 0.925

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Analytics	7	Certificate (7)	6 Months to 11 Months	0.100 to 0.260
	Marketing	7	Certificate (7)	4 Months to 12 Months	0.035 to 0.325
	Technology	4	Degree (1), Certificate (3)	3 Months to 24 Months	0.035 to 0.300
Eruditus	Leadership and management	23	Certificate (23)	5 Months to 12 Months	0.5 to 6.0
	Data Science and technology	8	Certificate (8)	9 Months to 15 Months	0.540 to 3.2
	Digital Transformation	6	Certificate (6)	7 Months to 12 Months	1.4 to 2.5
	Banking and finance	5	Certificate (5)	6 Months to 12 Months	1.6 to 2.250
TimesPro	Technology & Analytics	55	Certificate (55)	10 Hrs to 12 Months	0.003 to 0.550
	General Management	33	Certificate (33)	6 Months to 12 Months	0.1 to 1.0
	Leadership & Strategy	25	Certificate (25)	3 Months to 12 Months	0.087 to 0.900
	Banking & Finance	23	Certificate (23)	3 Months to 12 Months	0.030 to 0.400
	Operations & Supply Chain	18	Certificate (18)	5 Months to 12 Months	0.016 to 0.350
	Marketing & Sales	18	Certificate (18)	7 Months to 12 Months	0.110 to 0.420
	Web 3.0	9	Certificate (9)	6 Hrs to 6 Months	0.002 to 0.170
	MBA	8	Degree (8)	15 Months to 24 Months	0.250 to 1.4

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Innovation & Transformation	7	Certificate (7)	6 Months to 12 Months	0.100 to 0.350
	Human Resources	4	Certificate (4)	12 Months	0.235 to 0.450
	Product Management	3	Certificate (3)	5 Months to 7 Months	0.140 to 0.160
	Healthcare	3	Certificate (3)	12 Months	0.088 to 0.600
	Hospitality	1	Certificate (1)	5 Months	0.041
	Law	1	Certificate (1)	10 Months	0.12
Intellipaat	Cloud Computing	30	Certificate (30)	10 Hrs to 7 Months	0.025 to 0.220
	Data Science	22	Degree (5), Certificate (17)	40 Hrs to 24 Months	0.060 to 0.275
	Business Intelligence	14	Certificate (14)	12 Hrs to 7 Months	0.010 to 0.110
	Big Data Analytics	12	Degree (1), Certificate (11)	24 Hrs to 9 Months	0.007 to 0.150
	Programming	8	Degree (1), Certificate (7)	6 Hrs to 24 Months	0.004 to 0.525
	Database	4	Certificate (4)	16 Hrs to 45 Hrs	0.008 to 0.050
	Salesforce	2	Certificate (2)	36 Hrs to 76 Hrs	0.022 to 0.038
	Automation	2	Certificate (2)	24 Hrs to 96 Hrs	0.020 to 0.055
Talent Sprint	Management	15	Degree (5), Certificate (10)	6 Months to 36 Months	0.200 to 0.800
	AI & Data Science	12	Degree (4), Certificate (8)	6 Months to 36 Months	0.150 to 0.800

Name of Companies	Subjects & Courses Offered	Number of courses and	Degree/Diploma / Certification	Duration	Fees (INR Mn)
	Coding Bootcamps	**3**	**Certificate (3)**	**6 Months to 24 Months**	**0.06**
	VLSI	**3**	**Certificate (3)**	**6 Months to 9 Months**	**0.190 to 0.350**
	Automation	**2**	**Degree (1), Certificate (1)**	**6 Months to 36 Months**	**0.240 to 0.800**
	Blockchain	**2**	**Certificate (2)**	**6 Months**	**0.200 to 0.450**
	Cyber Security	**2**	**Degree (1), Certificate (1)**	**6 Months to 36 Months**	**0.200 to 0.800**
	Intelligent Automation	**2**	**Certificate (2)**	**6 Months**	**0.072**
	DevOps	**1**	**Certificate (1)**	**6 Months**	**0.249**
	Software Development	**1**	**Certificate (1)**	**6 Months**	**0.24**
	Virtual Design	**1**	**Certificate (1)**	**6 Months**	**0.3**
U Next	**Management**	**1**	**Degree (1)**	**12 Months**	**0.420**
	Data Science	**1**	**Certificate (1)**	**9 Months**	**0.150**
	Cloud Computing	**1**	**Certificate (1)**	**6 Months**	**0.085**

Source: Company website

Note: The list of programs offered are excluding the Bootcamps and Study abroad programs.

Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites on December 2023.

The online higher education and upskilling companies exhibit a wide range of durations, accommodating the needs of students with short-term certificate courses (e.g., 6 weeks) to long-term doctoral programs (e.g., 36 months). This diversity caters to individuals with different time commitments and preferences, allowing for flexibility in choosing the duration of their educational journey. These online higher education and upskilling offers a diverse set of courses, including degrees (MBA), diploma programs, and various certificates in fields like Data Science, AI & ML and Marketing etc. While the majority of these companies concentrate on certification courses, entities such as Jaro Education, UpGrad, and Great Learning also emphasize on both degree and certification domains. Further, Jaro Education distinguishes itself with a holistic and comprehensive course portfolio across fields of study, offering a diverse range of programs at various academic levels (degree programs), including unique offerings like doctoral programs. For example, among the peers profiled above, Jaro Education is the only company offering courses in the fields of arts, commerce, economics and journalism and mass communication.

4.5 Offering for B2B collaborations

Online higher education and upskilling companies are increasingly engaging in both Business-to-Business (B2B) collaborations and Business-to-Consumer (B2C) offerings to address the diverse needs of the education sector

Through B2B partnerships, these companies collaborate with educational institutions, governments, and organizations, providing tailored solutions such as Learning Management Systems and virtual learning centres for employees to enhance administrative efficiency and educational outcomes, gaining access to extensive pools of potential candidates. Simultaneously, they engage in B2C offerings, delivering online courses, interactive learning apps, and personalized platforms directly to students and learners. This multifaceted approach allows online higher education and upskilling companies to contribute to institutional improvement while empowering individual learners globally, breaking down traditional barriers to education and fostering a dynamic, inclusive learning environment.

Exhibit 4.8: Offerings of key players

Name of Companies	Partner Institute & Courses offered	Offerings
Jaro Education	• 34 partner institutions globally • 239 courses and programs offered.	• Online MBA • Online PG / Online UG • General Management & Leadership • Strategy • Analytics & Data Science • Digital Marketing & Analytics • Finance & Banking • Supply Chain & Operations • Healthcare Management • Human Resource Management • Product Management • Cybersecurity & Cloud Computing • Technology & Analytics • Doctoral Programs
Peer Companies		
UpGrad	• Study-abroad: 70+ university partners • 208 courses and program offered.	• MBA • Data Science & Analytics • Doctorate • Software & Tech • AI & ML • Marketing • Management • Law • Job Linked • Courses for college students
Great Learning	• 14 partner institutions globally • 54 courses and program offered.	• Data Science & Business Analytics • AI & Machine Learning • Management • Cloud Computing • Cyber Security • Software Development • Digital Marketing • Design Thinking • Electric Vehicle
Talent Edge	• 30+ partner institutions globally • 86 courses and program offered	• Job Linked Programs • Executive Certifications • Master's Degrees • Doctorate

Name of Companies	Partner Institute & Courses offered	Offerings
UNIVO	• 10 partner institutions globally	• Management • Arts & Humanities • Travel & Tourism • Emerging Technology • Mass Media & Journalism • Finance & Commerce • Information & Communication Technology
Simplilearn	• 12 partner institutions globally • 52 courses and program offered.	• Data Science & Business Analytics • AI & Machine Learning • Project Management • Cyber Security • Cloud Computing • DevOps • Business and Leadership • Quality Management • Software Development • Agile and Scrum • IT Service and Architecture • Digital Marketing • Big Data
Imarticus Learnings	• 15 partner institutions globally • 43 courses and program offered.	• Finance • Analytics • Technology • Marketing • Management
Eruditus (Emeritus)	• 75+ partner institutions globally • 42 programs offered.	• Leadership & Management • Data Science & Technology • Digital Transformation • Banking and Finance
TimesPro	• 25 partner institutions globally • 208 courses and program offered.	• Banking & Finance • General Management • Leadership & Strategy • Operations & Supply Chain • Technology & Analytics • Human Resources • Hospitality • Product Management • Innovation & Transformation • MBA • Web 3.0 • Healthcare • Law • Marketing & Sales

Name of Companies	Partner Institute & Courses offered	Offerings
Intellipaat	• 15 partner institutions globally • 94 courses and program offered. • 200+ company trained.	• Data Science & Business Analytics • Cloud Computing • BI and Databases • Cyber Security • Programming and UI/UX • Digital Marketing • Salesforce • Testing • Management • Degree Programs
TalentSprint	• 15 partner institutions globally • 44 courses and program offered. •	• Certificate Programs • IITK e-Master's Degree • IIITH Online Masters • PG Diploma
UNext	• 2 partner institutions globally • 3 courses and program offered.	• Management • Data Science • Cloud Computing

Source: Company websites, Secondary research
Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites in December 2023.

Jaro Education offers a diverse range of approximately 239 courses and program and is one of the few players with more than 200 courses in the online higher education and upskilling market. It is India's one of the leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT, PAT Margin, ROE and ROCE as of March 31, 2023.

Exhibit 4.9: Peer comparison.

	Courses and Programs Offered	Partner Institutions Globally	Revenue (INR Mn) (FY 2023)	EBITDA Margin (FY 2023)	PAT Margin (FY 2023)
Jaro Education*	239	34	1,221 (FY 23) & 1,990 (FY 24)	20.9% (FY 23) & 31.9% (FY 24)	9.4% (FY 23) & 18.7% (FY 24)
Peer Companies					
UpGrad*	208	NA	11,697	-82.7%	-95.6%
Great Learning	54	14	3,914	-82.4%	-91%
Talent Edge	86	30+	254	-122.4%	-152.9%
Simplilearn*	52	12	6,840	-29.4	-34.9%
Imarticus	43	15	1,653	3.8%	2.1%
Eruditus	42	75+	4,729	-14.8%	-16.4%
TimesPro	208	25	696	14.7%	10.4%
Intellipaat	94	15	1,602	25.2%	17.6%

	Courses and Programs Offered	Partner Institutions Globally	Revenue (INR Mn) (FY 2023)	EBITDA Margin (FY 2023)	PAT Margin (FY 2023)
TalentSprint	44	15	894	3.9%%	-4.3%
UNext*	3	2	1,873	-91.3%	-125.7%

Source: Company websites, Secondary research
Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites in December 2023.
**Note: These figures are captured from the consolidated financials.*

Jaro Education has partnerships with 34 prestigious institutions, including IITs, IIMs, and renowned universities in India and abroad. Among these, 24 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2024.

Online Higher Education and Upskilling firms like Jaro Education, Imarticus, TimesPro and Intellipaat have shown positive EBITDA and PAT margins in FY 2023 showcasing strong profitability.

4.6 Number and nature of vendor partners (Institutions/universities)

The partnership between online higher education and upskilling companies and institutions/universities is revolutionizing education by providing enhanced learning experiences, personalized learning pathways, and increased accessibility. Through innovative digital platforms, students benefit from tailored educational content, while educators receive training and support for effective integration of technology. These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy. The partnership between online higher education and upskilling companies and international universities opens up remarkable opportunities for students worldwide, allowing them to earn degrees from prestigious institutions without the need to travel abroad. Moreover, this digital avenue to education empowers students to balance their studies with other commitments, such as work or family responsibilities.

Collaboration with online higher education and upskilling companies fosters a culture of innovation within institutions and universities, encouraging the adoption of new teaching methods and educational technologies. The institutions gain access to the latest technologies and software solutions without having to invest heavily in research and development. These platforms enable the partner institutions to augment student access and promote inclusion, as the online education serves a greater number of students for whom on-campus learning may not be feasible or preferred. Further, online education platforms facilitate a global reach, enabling educational institutions to offer courses to a broader audience. This leads to increased enrollment and revenue streams for universities and colleges.

Online Higher Education and Upskilling companies such as Jaro Education, UpGrad, Talent Edge, Imarticus, Eruditus and TimesPro collaborated with top IIMs (top 1 & 3 ranks) as per NIRF ranking 2024. Furthermore, Jaro Education is among the top players with the highest number of collaborations between tiers I and II institute.

Exhibit 4.10: Collaboration of Key players with partner Institution and universities

Name of Companies	Tier Colleges*[1]			Geography of the partner Institution and Universities in India (Higher Education & Upskilling)
	Tire 1	Tier 2	Others & Global	
Jaro Education	14	13	7	• **Tier 1:** IIM Ahmedabad, • IIM Kozhikode, • IIM Trichy, • IIM Visakhapatnam, • IIM Mumbai, • IIM Nagpur, • IIM Indore, • CEP IIT Delhi, • IIT Guwahati, • IIT Palakkad, • IITM Pravartak, • IIT Roorkey • IIT Jammu • XLRI • **Tier 2:** Dr. D. Y. Patil Vidyapeeth, • Manipal University Jaipur, • Symbiosis School for Online and Digital Learning, • Chandigarh University, • Dayananda Sagar University, • Welingkar Institute of Management, • Loyola Institute of Business Administration, • Adani Institute of Digital Technology Management • IMT Ghaziabad, • Amrita Vishwa Vidyapeetham, • Bharati Vidyapeeth, • IFEEL • Amity University etc. • **Others:** KPMG India, Niranjan Hiranandani School of Management and Real Estate and International Institutes (5)
Up-Grad	2	9	13	• **Tier 1:** Birla Institute of Management, • IIM Kozhikode, • **Tier 2:** Goa Institute of Management, IMT Ghaziabad, O.P. Jindal Global University, Atlas Skill Tech University, Harappa School of Leadership, IIIT Bangalore, Loyola Institute of Business Administration, MICA, Jindal Global Law School.
Great Learning	1	2	10	• **Tier 1:** IIT Roorkee, • **Tier 2:** IIIT Delhi, IIIT Hyderabad

*Tier I Institute/ Universities – All IIMs, IITs, Birla Institute of Management, XLRI, IIFT, MDI, ISB Hyderabad.
Tier II Institute/ Universities – All other Indian Institutes / Universities apart from the above mentioned.
Others – International Institutes / Universities, Corporate partners like IBM, Microsoft, Yes bank etc.

Name of Companies	Tier Colleges*[1]			Geography of the partner Institution and Universities in India (Higher Education & Upskilling)
	Tire 1	Tier 2	Others & Global	
				• **Others:** Great Lakes Executive Learning, Great Learning Career Academy
Talent Edge	6	7	1	• **Tier 1:** IIM Kozhikode, IIM Lucknow, XLRI Jamshedpur, IIM Raipur, IIT Delhi, IIM Shillong. • **Tier 2:** O.P. Jindal Global University, Jindal Global Business School, Goa Institute of Management, CSTPC-IIIT Ahmedabad, UCLA Extension, MICA, IIIT Bangalore
UNIVO	1	3	6	• **Tier 1:** Birla Institute of Management Technology. • **Tier 2:** Amity University, Sardar Patel University, Kalasalingam Academy of Research and Education
Simplilearn	3	3	5	• **Tier 1:** IIT Kanpur, E & ICT Academy - IIT Guwahati, IITM Pravartak. • **Tier 2:** IIIT Bangalore, SP Jain School of Global Management, S P Jain Institute of Management and Research.
Imarticus	10	5	0	• **Tier 1:** IIM Ahmedabad, ISB Hyderabad, IIM Indore, IIM Lucknow, IIM Calcutta, IIT Roorkee, IIT Guwahati, IIM Raipur, IIM Lucknow, IIM Udaipur. • **Tier 2:** SP Jain School of Global management, Delhi School of Business, KL University, Rathinam College of Arts & Science, Taxila Business School,
Eruditus	13	2	8	• **Tier 1:** ISB Hyderabad, IIM Calcutta, IIM Kozhikode, IIM Lucknow, IIT Delhi, IIT Pravartak, IIT Bombay, IIM Indore, IIM Jammu, XLRI Jamshedpur, MDI Gurgaon, IIT Palakkad, Centre for Outreach and Digital Education - IIT Madras • **Tier 2:** S. P. Jain Institute of Management and Research, MICA
TimesPro	18	5	8	• **Tier 1:** IIM Calcutta, IIM Kozhikode, IIM Bodh Gaya, IIM Kashipur, IIM Visakhapatnam, IIM Lucknow, IIM Indore, IIM Nagpur, IIT Delhi, IIM Jammu, IIM Tiruchirappalli, XLRI Jamshedpur, Birla Institute of management & Technology, IIM Raipur, IIT Roorkee, IIT Guwahati, IIT Ropar, IIM Sirmaur, • **Tier 2:** University of Hyderabad, IMT Hyderabad, SPJIMR, IMI Bhubaneswar, K. J. Somaiya Institute of Management, • **Others:** Fitch Learnings, YES Bank, DCB Bank, PNB, TATA AIA, Future Generally India, iHUB Divyasampark

Name of Companies	Tier Colleges*[1]			Geography of the partner Institution and Universities in India (Higher Education & Upskilling)
	Tire 1	Tier 2	Others & Global	
Intellipaat	5	2	10	• **Tier 1:** IIT Roorkee, IITM Pravartka, IIT Jammu, IIT Guwahati, IIM Ranchi • **Tier 2:** MNIT Jaipur, IIBA • **Others:** IBM, Microsoft,
TalentSprint	6	3	2	• **Tier 1:** IIFT, IIT Kanpur, IIM Lucknow, IIM Calcutta, IIT Madras, IIM Udaipur. • **Tier 2:** IIIT Hyderabad, IISc Bangalore, NIMB Pune
UNext	-	1	1	• **Tier 2:** Manipal Institute of Technology

Source: Company websites, Secondary research
Note: The above list is excluding of partnership with International Institute
Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The information was gathered from company websites on November 2023.

Jaro has partnerships with the Rank 1 institutes in both Management and Technology education, according to the NIRF ranking (2024) i.e. IIM Ahmedabad and IIT Madras.

Exhibit 4.11: Summary of Collaboration of Key players with top 10 IIMs & IITs – NIRF ranking (2024)

	IIM Ahmedaba	IIM Kozhikod	IIM Calcutta	IIM Lucknow	IIM Mumbai	IIM Indore	IIM Raipur	IIM Ranchi
Jaro Education	7	9	-	-	5	4	-	-
Peer Comparison								
Up-Grad	-	1	-	-	-	-	-	-
Great	-	-	-	-	-	-	-	-
Talent Edge	-	7	-	6	-	-	9	-
UNIVO	-	-	-	-	-	-	-	-
Simplilearn	-	-	-	-	-	-	-	-
Imarticus	1	-	1	10	-	1	1	-
Eruditus	-	19	9	20	-	5	-	-
TimesPro	-	28	15	14	-	19	1	-
Intellipaat	-	-	-	-	-	-	-	2
TalentSprint	-	-	4	1	-	-	-	-
UNext	-	-	-	-	-	-	-	-

Source: Company websites, Secondary research
Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The top 10 IIMs/ IITs has been considered as per NIRF ranking 2024. Two of the colleges in top 10 NIRF rankings doesn't have partnerships or collaborations.
Note: The number in the table denotes number of courses offered by the partnered institutes as on 4th December 2023.
At present, Jaro Education offers 7 programs and courses in collaboration with IIM Ahmedabad and 9 in partnership with IIM Kozhikode, marking a substantial growth from 2 programs with IIM Ahmedabad in 2018 and 4 programs with IIM Kozhikode in 2021, when the respective partnerships began.

	IIT Madr	IIT Delh	IIT Bombay	IIT Kanpur	IIT Roorkee	IIT Kharagpur	IIT Guwahati	IIT Hyderabad
Jaro	2	10	-	-	-	-	2	-
Peer Comparison								
Up-Grad	-	1	-	-	-	-	-	-
Great	-	-	-	-	1	-	-	-
Talent Edge	-	3	-	-	-	-	-	-
UNIVO	-	-	-	-	-	-	-	-
Simplilearn	-	-	-	5	-	-	-	-
Imarticus	-	-	-	-	4	-	1	-
Eruditus	-	7	1	-	-	-	-	-
TimesPro	-	20	-	-	6	-	2	-
Intellipaat	-	-	-	-	16	-	3	-
TalentSprint	1	-	-	15	-	-	-	2
UNext	-	-	-	-	-	-	-	-

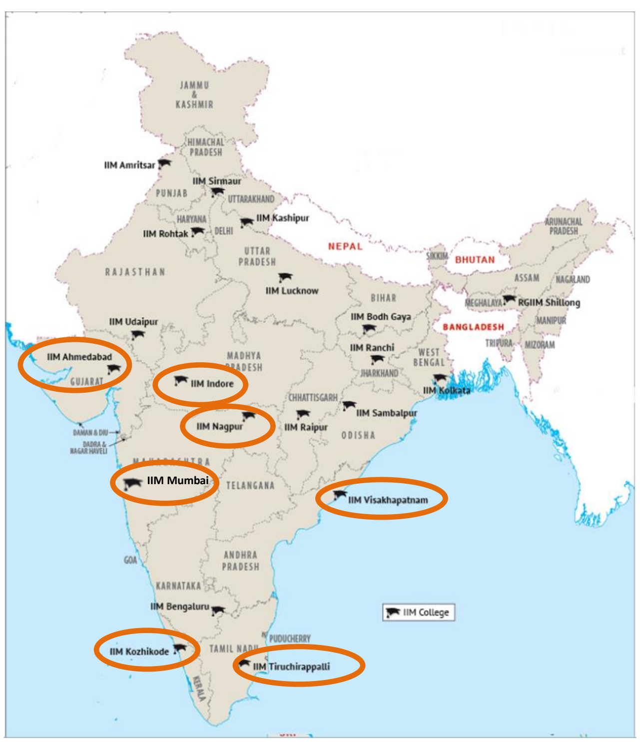
Source: Company websites, Secondary research

Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The top 10 IIMs/ IITs has been considered as per NIRF ranking 2024. Two of the colleges in top 10 NIRF rankings doesn't have partnerships or collaborations

Note: The number denotes in the table number of courses offered by the partnered institutes as on 4th December 2023.

Currently, Jaro Education offers 10 programs and courses in collaboration with IIT Delhi, a significant increase from 1 program at the start of the partnership with IIT Delhi during 2022.

Exhibit 4.12: Extensive network of partnerships with IIMs and IITs across India – Jaro Education .



Jaro Education's partner institutions are spread across India with 13 institutes in the western region, 6 in the northern, 8 in the southern regions and 2 in the eastern regions. Additionally, Jaro Education has also partnered with 5 global institutes/universities including University of Toronto, Swiss School, MIT Sloan, Deakin University and Wharton University.

5. Financial Landscape

5.1 Review of financial performance

1) Revenue from Operations

Revenue from operations is the top line parameter for a company's financials. Jaro Education's revenue grew 1.4 times to INR 1,221 Mn in FY 2023 as compared to INR 845 Mn in FY 2022. In FY 2024, Jaro Education had a revenue from operations of INR 1,990 Mn which was an increase of 63% compared to FY 2023 revenue.

Exhibit 5.1: Revenue from Operations in FY Year (INR Mn)

Company	2021	2022	2023	2024	CAGR 2021-23
Standalone Figures					
Jaro Education**	429	845	1,221	1,990	66.8%
Eruditus*	1,046	4,955	4,729	NA	112.6%
Great Learning	1,921	3,127	3,914	NA	42.7%
Imarticus	604	1,058	1,653	NA	65.5%
Intellipaat	331	695	1,602	NA	119.8%
Simplilearn	2,240	2,338	3,904	NA	32.0%
TalentEdge	184	52	254	NA	17.4%
Talentsprint	401	668	894	NA	49.4%
TimesPro	262	483	696	NA	63.0%
UNext	263	469	1,049	NA	99.6%
Upgrad	3,253	4,206	6,044	NA	36.3%
Consolidated Figures					
Jaro Education**	531	846	1,221	1,990	55.4%
Simplilearn	3,408	4,797	6,840	NA	41.7%
UNext	263	1,145	1,873	NA	166.7%
UpGrad	3,020	6,792	11,697	NA	96.8%

Source: Technopak Analysis, Annual Reports
** The figures are captured from the annual report of Erulearning Solutions Private Limited, which is a wholly-owned subsidiary of Eruditus.*
***Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.*
NA- Not Available
Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

2) EBITDA and EBITDA margin

EBITDA and EBITDA margins are largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Jaro Education has the second highest EBITDA Margin of 21.0% among the identified peers as of March 31, 2023. Furthermore, it has registered a positive EBITDA margin of 33.2% for the period FY 2024 with an EBITDA of 662 Mn.

As per the consolidated figures, Jaro Education has registered the highest EBITDA Margin of 20.9% for the period of FY 2023, among the peer companies, with an EBITDA of 636 Mn. Further, Jaro Education has an EBITDA Margin of 88.3% in FY 2024.

Despite being a bootstrapped company, Jaro Education has achieved strong EBITDA due to 15 years of in-depth understanding of the online higher education & upskilling sector.

Exhibit 5.2: EBITDA (INR Mn) and EBITDA margin (%) profiles in FY Year

	2021		2022		2023		2024		CAGR 2021-23
Company	**EBITDA**	**Margin**	**EBITDA**	**Margin**	**EBITDA**	**Margin**	**EBITDA**	**Margin**	
Standalone Figures									
Jaro Education**	81	18.9%	191	22.6%	257	21.0%	662	33.2%	101.3%
Eruditus*	-59	-5.5%	-2387	-48.2%	-700	-14.8%	NA	NA	Na(1)
Great Learning	-620	-32.3%	-3077	-98.4%	-3225	-82.4%	NA	NA	Na(1)
Imarticus	24	3.9%	47	4.5%	63	3.8%	NA	NA	62.9%
Intellipaat	83	25.1%	134	19.3%	403	25.2%	NA	NA	119.9%
Simplilearn	-37	-1.7%	-1884	-80.6%	-1596	-40.9%	NA	NA	Na(1)
TalentEdge	-127	-69.1%	-384	-731.2%	-311	-122.4%	NA	NA	Na(1)
Talentsprint	2	0.4%	29	4.4%	35	3.9%	NA	NA	377.9%
TimesPro	60	23.0%	159	32.9%	102	14.7%	NA	NA	30.4%
UNext	-5	-1.9%	-882	-188.0%	-1537	-146.5%	NA	NA	Na(1)
UpGrad	-1,833	-56.3%	-5,756	-136.9%	-13,772	-227.9%	NA	NA	Na(1)
Consolidated Figures									
Jaro Education**	95	17.9%	436	51.5%	256	20.9%	636	31.9%	88.3%
Simplilearn	10	0.3%	-1370	-28.6%	-2012	-29.4%	NA	NA	Na(1)
UNext	-5	-1.9%	-986	-86.1%	-1710	-91.3%	NA	NA	Na(1)
UpGrad	-1,920	-63.6%	-5,884	-86.6%	-9,679	-82.7%	NA	NA	Na(1)

Source: Technopak Analysis, Annual Reports
** The figures are captured from the annual report of Erulearning Solutions Private Limited, which is a wholly owned subsidiary of Eruditus.*
***Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.*
Note: EBITDA Margin = EBITDA/Revenue from Operations
Note: EBITDA = Profit Before Tax + Depreciation & Amortization + Finance Costs
Note: CAGR shown on basis of EBITDA value.
Note: The consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.
NA- Not Available
Na(1)= can't be calculated due unavailability, negative numerator, negative denominator or both. These companies have negative EBITDA in either of the year.

3) *PAT and PAT margin*

The profit after tax (PAT) and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. The PAT margin is under pressure across all players in the industry. For FY 2024, Jaro Education registered a PAT margin of 20.0% and a PAT of INR 405 Mn, which was a 252% increase in PAT when compared to PAT of INR 115 Mn in FY 2023.

As per the consolidated figures, Jaro Education has registered the highest PAT Margin of 38.2% for the period of FY 2022 and 9.4% for the period FY 2023, among the peer companies. Further, Jaro Education has a PAT margin of 18.7% in FY 2024.

Exhibit 5.3: PAT (INR Mn) and PAT margin (%) profiles in FY Year

	2021		2022		2023		2024		CAGR 2021-23
Company	**PAT**	**Margin**	**PAT**	**Margin**	**PAT**	**Margin**	**PAT**	**Margin**	
Standalone Figures									
Jaro Education**	29	6.3%	96	11.1%	115	9.2%	405	20.0%	140.8%
Eruditus	-77	-7.3%	-2479	-49.8%	-778	-16.4%	NA	NA	Na(1)
Great Learning	-740	-35.5%	-3071	-97.2%	-3573	-91.0%	NA	NA	Na(1)
Imarticus	7	1.2%	22	2.0%	35	2.1%	NA	NA	122.0%
Intellipaat	58	17.1%	99	14.0%	300	17.6%	NA	NA	127.5%
Simplilearn	-99	-4.3%	-2041	-83.5%	-1926	-47.2%	NA	NA	Na(1)
TalentEdge	-141	-76.2%	-414	-783.5%	-390	-152.9%	NA	NA	Na(1)
Talentsprint	-33	-8.0%	-13	-1.9%	-39	-4.3%	NA	NA	Na(1)
TimesPro	44	16.3%	122	24.4%	76	10.4%	NA	NA	31.6%
UNext	-135	-50.8%	-1203	-251.3%	-2065	-190.9%	NA	NA	Na(1)
UpGrad	-2024	-61.7%	-5686	-129.8%	-9510	-149.7%	NA	NA	Na(1)
Consolidated Figures									
Jaro Education**	-50	-8.7%	332	38.2%	117	9.4%	380	18.7%	Na(1)
Simplilearn	-57	-1.6%	-1499	-30.4%	-2442	-34.9%	NA	NA	Na(1)
UNext	-137	-51.1%	-1473	-124.4%	-2423	-125.7%	NA	NA	Na(1)
UpGrad	-2111	-69.8%	-6266	-90.5%	-11416	-95.6%	NA	NA	Na(1)

Source: Technopak Analysis, Annual Reports
Note: PAT Margin= PAT/ Total Income; PAT = Profit after tax (from P&L)
***Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.*
Note: CAGR shown on basis of PAT value, na(1)- can't be calculated due to negative numerator or denominator or both. These companies have negative PAT in either of the year.
NA- Not Available
Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

4) *Return on Equity*

Return on equity (ROE) is a function of profit after tax and shareholder's equity. A sustainable business and increasing ROE over time can indicate a good value generation ability for the shareholders. A negative ROE indicates negative profit earned by the business. Based on the standalone figures, Jaro Education ranks among the top three players with the highest ROE in FY 2023.

As per the consolidated figures, Jaro Education has the highest ROE of 64.2% for the period of FY 2022 and ROE of 15.4% for the period FY 2023, among the peer companies. Further, Jaro Education has an ROE of 37.8% in FY 2024.

Exhibit 5.4: Return on Equity (%) for key players (in FY Year)

	ROE			
Company	**2021**	**2022**	**2023**	**2024**

Standalone Figures				
Jaro Education	8.0%	17.3%	17.0%	42.1%
Eruditus	-42.6%	-170.0%	-25.2%	NA
Great Learning	-189.0%	-1569.7%	-538.2%	NA
Imarticus	2.6%	6.5%	7.4%	NA
Intellipaat	61.7%	57.6%	80.7%	NA
Simplilearn	-21.8%	-151.7%	-61.2%	NA
TalentEdge	-1492.1%	-158.1%	-59.5%	NA
Talentsprint	-5646.8%	-116.8%	-124.8%	NA
TimesPro	19.4%	39.5%	18.6%	NA
UNext	-1295.4%	-1980.7%	-296.2%	NA
UpGrad	-96.8%	-578.8%	-281.1%	NA
Consolidated Figures				
Jaro Education	-13.2%	64.2%	15.4%	37.8%
Simplilearn	-18.6%	-90.1%	-85.9%	NA
UNext	-1316.2%	-2114.9%	-213.0%	NA
UpGrad	-98.9%	-925.0%	-462.6%	NA

Source: Technopak Analysis, Annual Reports
ROE = PAT/ Average Shareholder's Equity
Note: Negative ROE denotes either PAT is negative, or Average Shareholder's Equity is negative, or both are negative.
NA- Not Available

5) *Return on Capital Employed*

Return on Capital Employed (ROCE) indicates a company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long periods. As per standalone numbers, Jaro Education registered a ROCE of 21.7% for the period FY 2023. For FY 2024 Jaro Education registered a ROCE of 42.7%.

As per the consolidated figures, Jaro Education has the highest ROCE of 19.1% for the period FY 2023, among the peer companies. For FY 2024 Jaro Education registered a ROCE of 40.9%.

Exhibit 5.5: Return on Capital Employed (%) for key players (in FY Year)

ROCE				
Company	**2021**	**2022**	**2023**	**2024**
Standalone Figures				
Jaro Education	12.9%	22.1%	21.7%	42.7%
Eruditus	-42.9%	-327.5%	-22.6%	NA
Great Learning	-164.0%	-246.5%	-13627.2%	NA
Imarticus	3.7%	8.0%	7.7%	NA
Intellipaat	66.5%	59.5%	76.4%	NA
Simplilearn	-17.7%	-81.9%	-43.1%	NA
TalentEdge	-264.8%	-85.2%	-48.7%	NA
Talentsprint	-11.0%	3.8%	382.6%	NA
TimesPro	22.2%	41.4%	22.1%	NA
UNext	-2.2%	-172.0%	-34.8%	NA

UpGrad	-71.6%	-289.1%	-161.7%	NA
Consolidated Figures				
Jaro Education	4.0%	47.3%	19.1%	40.9%
Simplilearn	-11.3%	-48.1%	-72.3%	NA
UNext	-2.2%	-66.7%	-2174.6%	NA
UpGrad	-72.5%	-308.1%	-126.7%	NA

Source: Technopak Analysis, Annual Reports
ROCE = EBIT (Profit Before Tax + Finance Cost) / (Total Asset - Current Liabilities)
NA- Not Available; Na(1)= can't be calculated due unavailability, negative numerator, denominator or both

6) Return on Advertising Spend

Return on Advertising Spend is a metric that measures the effectiveness and efficiency of a marketing or advertising campaign by assessing the return on investment generated from the advertising expenditure. Jaro's return on advertising spend as of March 31, 2024, was 3.7 times.

Exhibit 5.6: Return on Advertisement Spend (times) (FY Year)

Return on Advertisement Spend				
Company	**2021**	**2022**	**2023**	**2024**
Standalone Figures				
Jaro Education	9.8 times	3.6 times	3.4 times	3.7 times
Eruditus	6.6 times	6.4 times	4.7 times	NA
Great Learning	2.4 times	1.8 times	2.5 times	NA
Imarticus	5.9 times	7.0 times	8.0 times	NA
Intellipaat	6.3 times	4.0 times	3.3 times	NA
Simplilearn	4.1 times	1.7 times	2.4 times	NA
TalentEdge	Na(1)	Na(1)	1.1 times	NA
Talentsprint	3.9 times	3.6 times	3.3 times	NA
TimesPro	79.8 times	333.4 times	176.6 times	NA
UNext	22.4 times	4.2 times	11.9 times	NA
UpGrad	1.6 times	1.1 times	2.6 times	NA
Consolidated Figures				
Jaro Education	9.2 times	3.6 times	3.4 times	3.7 times
Simplilearn	3.2 times	2.1 times	2.3 times	NA
UNext	22.4 times	2.1 times	19.8 times	NA
UpGrad	1.5 times	1.6 times	3.1 times	NA

Source: Technopak Analysis, Annual Reports
Return on Advertising Spend (in Times) = Revenue from Operations/Advertising Spend
NA- Not Available; Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

7) Employee Benefit Expenses

Employee benefit expenses encompass the total expenditure on employee wages, along with the expenses related to employee benefits and payroll taxes covered by the employer. The cost of employee parameter is also an indication of the efforts of the employer in business development and marketing. Jaro Education had employee benefit expenses of INR 620 Mn and a return of 3.2 times in FY 24.

Exhibit 5.7: Employee benefit expenses (INR Mn) and its return (times) in FY Year

	2021		2022		2023		2024	
Company	**EbE**	**Return**	**EbE**	**Return**	**EbE**	**Return**	**EbE**	**Return**
Standalone Figures								
Jaro Education	183	2.3 times	286	3.0 times	448	2.7 times	620	3.2 times
Eruditus	699	1.5 times	5,767	0.9 times	2,963	1.6 times	NA	NA
Great Learning	126	1.5 times	346	0.9 times	328	1.2 times	NA	NA
Imarticus	20	3.0 times	34	3.1 times	56	2.9 times	NA	NA
Intellipaat	105	3.1 times	155	4.5 times	311	5.2 times	NA	NA
Simplilearn	94	2.4 times	176	1.3 times	185	2.1 times	NA	NA
TalentEdge	103	1.8 times	155	0.3 times	224	1.1 times	NA	NA
Talentsprint	10	3.9 times	17	4.0 times	22	4.1 times	NA	NA
TimesPro	8	3.4 times	9	5.2 times	14	5.0 times	NA	NA
UNext	7	3.8 times	35	1.4 times	67	1.6 times	NA	NA
UpGrad	1,568	2.1 times	2,839	1.5 times	3,891	1.6 times	NA	NA
Consolidated Figures								
Jaro Education	222	2.4 times	291	2.9 times	448	2.7 times	620	3.2 times
Simplilearn	103	3.3 times	203	2.4 times	289	2.4 times	NA	NA
UNext	10	2.7 times	56	2.0 times	94	2.0 times	NA	NA
UpGrad	1615	1.9 times	2839	2.4 times	3891	3.0 times	NA	NA

Source: Technopak Analysis, Annual Reports
EBE= Employee benefits expense (from face of P&L)
Return(in Times)= Revenue from operation/Employee Benefit Expenses
NA- Not Available; Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" "Company" or "our Company" means "Jaro Institute of Technology Management and Research Limited".

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 30, 158, 351 and 284 of this Draft Red Herring Prospectus, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 of this Draft Red Herring Prospectus for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Online higher education and upskilling market in India" dated September 27, 2024 (the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 5, 2023, for the purpose of understanding the industry in connection with this Offer. A copy of the Technopak Report shall be available on the website of our Company at https://www.jaroeducation.com/ in accordance with applicable laws. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risks –This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on pages 17 and 55 of this Draft Red Herring Prospectus, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 18 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 30 of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the key operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

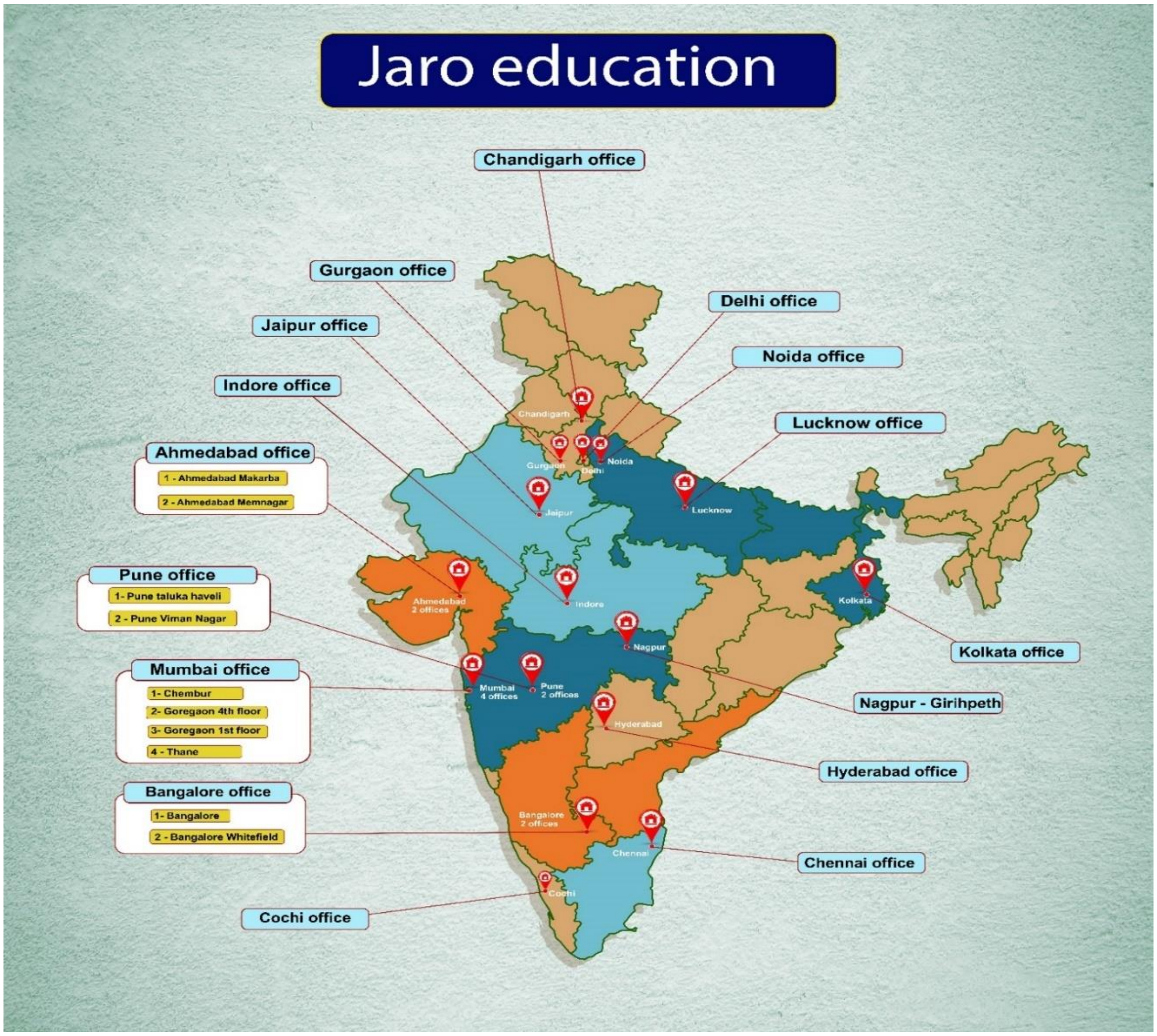
Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, financial information for the financial years ended March 31, 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 284 of this Draft Red Herring Prospectus.

Overview

We are one of India's leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT and PAT Margin, Return on Equity ("**ROE**") and Return on Capital Employed ("**ROCE**") as of March 31, 2023 (*Source: Technopak Report*). Since the establishment of our business in 2009 by Sanjay Namdeo Salunkhe, a first-generation entrepreneur and our Chairman and Managing Director with over 17 years of experience in the education sector, we have been one of the early movers in the online higher education and upskilling space (*Source: Technopak Report*). Despite being an entirely bootstrapped institution, we have achieved strong EBIDTA due to 15 years of in-depth understanding of the online higher education and upskilling sector (*Source: Technopak Report*). We leverage the expertise of our proficient senior management team with extensive experience in online higher education and upskilling, led by Sanjay Namdeo Salunkhe, our Chairman and Managing Director, as well as

Ranjita Raman, our Chief Executive Officer and Whole-time Director, to enable Indian and foreign institutions and universities, as well as corporates whom we serve (collectively, "**Partner Institutions**"), to expand their addressable markets while providing rich educational engagement, experiences and outcomes to our Learners.

With a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 15 immersive tech studio set-ups in the campuses of various IIMs, we cater to a total of 34 Partner Institutions, as on March 31, 2024 (*Source: Technopak Report*). An overview of our presence across India is as follows:*



* *Not mapped to scale*

Our roster of 34 partnerships comprises premier Partner Institutions both in India and globally, including IITs, IIMs and premier global institutions such as Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates, out of which 24 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2024 (*Source: Technopak Report*). We have established strong and lasting collaborations with our Partner Institutions, owing to our consistent delivery of quality degree programs, certification courses and admission related services over a long period of time (*Source: Technopak Report*). We have also received appreciation from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology and infrastructure support for lecture delivery, marketing and promotion and student acquisitions and support (*Source: Technopak Report*).

We deliver personalized, technology-driven degree programs and certification programs in collaboration with our Partner Institutions, contributing to the expansion of range of our offerings and our consistency in securing contract renewals from our Partner Institutions, whilst retaining our existing roster of partnerships (*Source: Technopak Report*). Our repertoire includes: (i) Doctor of Business Administration ("**D.B.A.**"), Master of Business Administration ("**M.B.A.**"), Master of Commerce ("**M.Com.**"), Master of Arts ("**M.A.**), Post Graduate Diploma in Management ("**P.G.D.M.**"), Master of Computer Applications ("**M.C.A.**"), Bachelor of Commerce ("**B.Com.**"), Bachelor of Computer Applications ("**BCA**") and other degree programs in partnership with 13 universities in India, out of which 9 universities have been ranked in the top 100 by NIRF, as of March 31, 2024; and (ii) online, hybrid and in-person certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, in partnership with 21 institutes in India, including 7 IIMs and 6 IITs, and 2 other institutions which have been ranked in the top 100 by NIRF, as of March 31, 2024. Our university relationships are characterized by close, ongoing collaboration with faculty and administration, as well as a deep integration between our universities' academic missions and operations, and our technology and services. A summary of our key offerings is set out below:

Summary	Offerings
• 34 Partner Institutions* • 239 programs and courses offered*	• Online MBA • Online PG / Online UG • General Management & Leadership • Strategy • Analytics & Data Science • Digital Marketing & Analytics • Finance & Banking • Supply Chain & Operations • Healthcare Management • Human Resource Management • Product Management • Cybersecurity & Cloud Computing • Technology & Analytics • Doctoral Programs

* *As of March 31, 2024*
(*Source: Technopak Report*)

Existing players in the higher education and upskilling sector such as our Company, experienced unprecedented user surges, following the rapid shift to online learning and closure of schools and educational institutions after the COVID-19 pandemic (*Source: Technopak Report*). Our online program and course offerings, combined with our focus on career advancement and industry-relevant skills, enabled us to capitalize on this surge by providing live classes, collaborative tools, and comprehensive learning resources to ensure continuity in education (*Source: Technopak Report*). We offer comprehensive solutions for our Learners, who comprise students as well as professionals all the way up to C-Suite personnel, *i.e.*, senior executives, spanning domains and industry verticals (*Source: Technopak Report*). Our curated offering of customized programs at various academic levels, and holistic and comprehensive course portfolio across fields of study, combined with affiliations with top-tier Partner Institutions, have enabled us to boost enrolments of Learners, for our degree programs and certification courses, at a CAGR of 16.79% and 58.36% respectively, from March 31, 2022 to March 31, 2024. For details of our increase in enrolments for the Fiscals ended March 31, 2024, 2023 and 2022, see "– *Our Strategies - Market leading position in online higher education and upskilling space with strong brand image and pan-India presence* " on page 222.

Approximately 68.37% of our enrolment share for the Fiscal ended March 31, 2024 is driven by marketing, brand building and advertising, which are enhanced by our business intelligence, insights on pricing, geographical expansion, program positioning and content delivery. Further, our counselling-based approach, our focus on Learners' support and satisfaction, brand image and partnerships with premier Partnership Institutions enable us to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. For details of our referral fees, marketing expenses and acquisition costs, see "- *Our Services and Solutions*" on page 233. Our Company places a strong emphasis on tracking and continuously improving Learner satisfaction. Our commitment to implementing actionable suggestions provided in the feedback collected from our Learners, has enabled us to work towards enhancing Learner outcomes and Learner experience, and augmenting the effectiveness of our services and solutions.

We utilize these tools and our learning delivery capabilities to design, develop and grow our offerings, catering to Learners seeking online higher education or to up-skill or re-skill in an increasingly knowledge-based economy, and to prepare them for the future of work. We also offer support services, including technological services and solutions such as our LMSs, to Partner Institutions for smooth functioning of the programs, which enable Learners to successfully complete the programs.

By seeking to deliver value to our stakeholders, we work towards sustaining growth in revenues and adding value to the education ecosystem. Our business model provides us with a high degree of predictability of revenue. Our top 5 partners who contributed 69.13%, 81.94%, and 86.15% of our revenue from operations for Fiscals 2024, 2023 and 2022 respectively, have established long-term relationships with us, spanning up to approximately 7 years. Our revenues are derived from our share of course fees paid by Learners undertaking the programs offered by our Partner Institutions, which includes application fees, tuition fees, study material and exam fees and Learner welfare fees, with varying percentages mutually agreed upon by our Company and Partner Institutions, and structured around course type, duration and exclusivity. We offer flexible payment options for course fees, which involves paying the fees in full or in instalments, tailored as per Learners' convenience. Our revenue collection process comprises options such as; (i) direct collection of fees from Learners and invoicing by Partner Institutions; or (ii) collection of fees by Partner Institutions, who are subsequently invoiced by us for our share.

The following table sets forth certain key financial and operational performance indicators of our Company for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2024^	Fiscal 2023 (on a consolidated basis)	Fiscal 2022 (on a consolidated basis)
Financial KPIs			
Gross Revenue (INR mn) (1)	4,877.34	3,165.73	2,501.29
Gross Revenue (y-o-y growth%)	54.07%	26.56%	93.11%
Net Revenue (INR mn) (2)	1,990.45	1,221.45	846.08
Net Revenue (y-o-y growth%)	62.96%	44.37%	59.37%
EBIT (3)	568.01	202.14	409.61
EBITDA (4)	635.59	255.53	435.98
EBITDA Margin (5)	31.93%	20.92%	51.53%
PAT Margin (6)	18.75%	9.35%	38.25%
Current Ratio (7)	2.59	1.62	1.76
Net Capital Turnover Ratio (8)	2.77	3.19	4.50
Debt - Equity Ratio (9)	0.21	0.45	0.36
Trade Receivable Turnover ratio (10)	20.34	18.33	9.40
Net Worth (11)	1,174.32	778.45	626.03
Return on Net Worth (12)	32.35%	14.87%	52.84%
Return on Capital Employed (RoCE) (13)	40.90%	19.12%	47.22%
Total Asset Turnover Ratio (14)	1.05	0.80	0.75
Return on Equity Ratio (RoE) (15)	37.82%	15.05%	64.07%
Operational KPIs			
Number of Universities (16)	34	29	21
CAGR of Universities (17)	17.24%	38.10%	75.00%
Number of Admission (28)	29,145	21,579	19,756
CAGR of Admission (19)	35.06%	9.23%	81.08%
Number of Offices and Studios (20)	37.00	29.00	29.00
CAGR of Offices and studios (21)	27.59%	0.00%	20.83%
Customer Acquisition Cost (22)	20,203	18,372	12,647

^The Company has no Subsidiaries as on March 31, 2024. Therefore, the consolidated balance sheet as at March 31, 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date.

Notes:

(1) Gross Revenue refers to the total fees collected by the universities for the year

(2) Net Revenue refers to the revenue share of the Company for the year

(3) EBIT is calculated as restated profit before income tax + finance costs

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

With our robust scope and insights into the online higher education and upskilling space, we seek to facilitate expansion of the outreach of our Partner Institutions' services, offerings and brand presence. While our Partner Institutions such as IITs and IIMs possess many strengths within their programs, faculty and services, our primary role is to amplify these strengths in a fully integrated online and offline experience. We also seek to deliver an integrated experience by engaging with prospective Learners for gauging market demand, actively contributing to tactical planning of our Partner Institutions' programs and courses, deploying competent and trained professionals to promote these offerings, establishing immersive studios with high-tech infrastructure and amenities and maintaining multiple touchpoints with Learners for incorporating their feedback and continuous improvement of the programs and courses of our Partner Institutions. We recently won the Leading EdTech Company of the Year award from Times Business Awards 2024, Outlook Business Spotlight Business Icon Awards 2023, and Edtech Leadership Award from the World HRD Congress in 2022.

Our Strengths

Market leading position in online higher education and upskilling space with strong brand image and pan-India presence

Since our launch in 2009, establishing our position as one of the early movers in the industry (*Source: Technopak Report*). Our focus on delivering flexible and accessible learning solutions to a broad demographic, supported by collaborations with both local and global Partner Institutions, a diversified course portfolio, and customized learning delivery models, have positioned us to capitalize on the significant potential of India's online higher education and upskilling market. Additionally, our partnerships with top-tier universities ensure strong credential recognition, further strengthening our market leadership. As of March 31, 2023, we are among India's leading online higher education and upskilling companies, demonstrated by our performance across key financial metrics, including EBITDA, EBITDA margin, PAT, PAT margin, ROE, and ROCE (*Source: Technopak Report*).

Our advantage lies in our extensive network of collaborations with premier Partner Institutions across India. We have not only established partnerships with the topmost institutes in both management and technology education, i.e., IIM Ahmedabad and IIT Madras, in terms of the NIRF ranking for 2024, but also are amongst the top players with the highest number of collaborations with Tier-I institutes and Tier-II institutes in India (*Source: Technopak Report*). We have diversified ourselves since our inception from the western region to other regions, with over 22 offices cum learning centres and 15 immersive studios across India as of March 31, 2024 (*Source: Technopak Report*). Our Partner Institutions are spread across India with 13 in the western region, 6 in the northern region, 8 in the southern region and 2 in the eastern region, as of March 31, 2024 (*Source: Technopak Report*). We have also expanded our outreach to collaborate with 5 prestigious institutions abroad, including Swiss School of Management and Rotman School of Management, University of Toronto, thus providing our Learners with opportunities and exposure to learn from foreign experts on a variety of domains.

We have established a robust learning ecosystem for our Learners, through our online LMSs, on-campus and off-campus immersive studios, technology training and orientation, dedicated Learner support and personalized career counselling and guidance. Our approach to enriching our Learners' educational journeys and fostering effective learning environments through targeted, synchronous engagements with our Partner Institutions, has enabled us to boost enrolments for our degree programs (at various academic levels of bachelor's, master's and doctoral degree programs) as well as certification courses, for the Fiscals 2024, 2023 and 2022, as follows:

Enrolments	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the Fiscal ended March 31, 2022	CAGR (March 31, 2022 to March 31, 2023)	CAGR (March 31, 2023 to March 31, 2024)
Degree programs (total)	**24,325**	**18,435**	**17,834**	**3.37%**	**31.95%**
Bachelor's degree programs	1,300	1,111	549	102.37%	17.01%
Master's degree programs	22,998	17,249	17,261	(0.07)%	33.33%
Doctoral degree programs	27	75	24	212.50%	(64.00%)
Certification courses	**4,820**	**3,144**	**1,922**	**63.58%**	**53.31%**

Our brand image, partnerships with such prestigious Partner Institutions such as IIMs, IITs, and top NIRF ranked universities in India and abroad, and focus on Learner satisfaction, have thus been instrumental in increasing our Learner count through high referral rate, low Learner acquisition cost and high course completion rate. Our counselling focused sales approach and targeted marketing have led to strong enrolment conversions. Approximately 68.37% of our enrolment share for the Fiscal ended March 31, 2024 is driven by marketing, brand building and advertising, which have enabled us to establish a proven track record for successfully enrolling and onboarding Learners and ensuring Learner satisfaction. Furthermore, our personalized counselling focused sales approach which entails establishing regular touchpoints with Learners, on campus immersive learning studio setup, off campus immersive tech supported learning centres, LMSs with tech support, brand image and partnerships with premier Partnership Institutions enable us to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. For details of referral fees, marketing expenses and acquisition costs, see "- *Our Services and Solutions - Admission related services, marketing, sales and distribution*" on page 233.

Comprehensive solutions to Partner Institutions and Learners

We are the one-stop solution for a university looking to offer online, hybrid and in-person degree programs and certification courses. The National Education Policy, 2020, through its espousal of online education for lifelong learning opportunities, has enabled us to design our offerings to democratize education, by providing access to Learners from a wide range of backgrounds to our online platform and learning experience. Our value addition extends beyond course outreach through marketing and brand building, as we seek to augment the quality of our Partner Institutions' programs so as to surpass industry standards. Through our up-to-date courses and programs which we continually evolve to align with industry demands and trends, we also seek to facilitate fresh graduates to seamlessly transition into the job market, and for working professionals to expand their repertoire of marketable skills.

The portfolio of Learner-friendly services and solutions we offer to our Partner Institutions include:

- *Business intelligence and program positioning:* We offer intelligence insights on program design, content development, demand estimation, pricing and geographical expansion to our Partner Institutions. In terms of our arrangements with our domestic and global Partner Institutions, we act as a marketing, program management and technology partner, by conducting market research and providing feedback on course design to ensure that the program's content and structure align with participants' needs. We also act as a bridge between industry and academia, by providing actionable insights and recommendations based on our market research, and upon compiling insights from industry experts, Learner feedback, and competitive analysis. Once the Partner Institution deliberates and approves these suggestions, we then collaborate on crafting a comprehensive program framework. For details, see "*– Our Services and Solutions - Business intelligence and program positioning*" on page 233.

- *Admission related services, marketing, sales and distribution:* We utilize our technological capabilities, industry experience and domain expertise to assist our Partner Institutions with procuring admissions and streamlining complex admissions processes, tracking enrolment conversions and adjusting marketing strategies based on lead behaviour. We leverage our expertise in digital marketing channels including social media and content marketing, to enhance the presence and outreach of our Partner Institutions, enabling them to access a target demographic that is far wider than what would be otherwise possible through traditional learning delivery modes. Our targeted marketing, brand building and advertising activities have generated strong return on advertising spend, which was 3.7 times, 3.4 times and 3.6 times respectively, as of March 31, 2024, March 31, 2023, and March 31, 2022 respectively (*Source: Technopak Report*). For details, see "*– Our Services and Solutions - Admission related services, marketing, sales and distribution*" on page 233.

- *Learning delivery:* We adopt varying approaches to learning delivery across the online higher education and upskilling market, including self-paced, asynchronous and synchronous learning. Through the synchronous learning mode of delivery, we enhance the learning experience with interactive elements, webinars, discussion forums and close interaction with course instructors and program coordinators. We have established, and currently operate and maintain immersive studios at various IIMs such as IIM Ahmedabad, IIM Tiruchirappalli, IIM Kozhikode, IIM Nagpur, IIM Mumbai and IIM Vishakhapatnam, with requisite infrastructure and amenities for providing live communication networks between such studios and learning centres for sharing multimedia educational content. We have also set up off campus immersive tech supported learning centres across India, to enable effective course delivery. Through our LMSs, we are able to facilitate integrated video-based assessments, web conferencing, and embedded feedback in order to enhance Learner engagement. For details, see "*– Our Services and Solutions - Learning delivery*" on page 235.

- *Dedicated Learner support:* We interact regularly with Learners to ensure modification in programs based on the participants' feedback. Our counselling approach is designed to facilitate course fitment for our Learners. Through our collaborations with our Partner Institutions, we provide insights to ensure that practical and industry-relevant skills are integrated into the curriculum, and that educational programs stay updated with real-time industry trends and requirements and are aligned with current market demands, in order to enhance the employability and marketability of skills of our Learners. For details, see "*– Our Services and Solutions - Dedicated Learner support*" on page 236.

High revenue predictability backed by long-lasting, robust client relationships across industries

The partnership between online higher education and upskilling companies and institutions/universities is revolutionizing education by providing enhanced learning experiences, personalized learning pathways, and increased accessibility (*Source: Technopak Report*). These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy (*Source: Technopak Report*). The institutions gain access to the latest technologies and software solutions without having to invest heavily in research and development (*Source: Technopak Report*). Further, online education platforms facilitate a global reach, enabling educational institutions to offer courses to a broader audience (*Source: Technopak Report*). This leads to increased enrolment and revenue streams for universities and colleges (*Source: Technopak Report*).

Our services which are designed to support the complete lifecycle of a higher education program or course, helps in enhancing scalability and reach of our Partner Institutions' offerings. Our deep market insight coupled with investment in technology, integration, content production, program marketing, Learner and faculty support and other services necessary to create large, successful programs, has enabled us to grow our client base from 21 partnerships as of March 31, 2022, to 34 partnerships as of March 31, 2024 (*Source: Technopak Report*), at a CAGR of 27.24%. Our

Partner Institutions have witnessed a significant increase in Learner enrolments after partnering with our Company, as set out below:

University	Year of commencement of relationship with our Company	Number of Learners at the commencement of our relationship with our Company	Number of Learners as of March 31, 2024
Dr. D.Y. Patil Vidyapeeth (Deemed University)	2022	1,737	6,844
Symbiosis International (Deemed University)	2023	82	3,929
Bharti Vidyapeeth (Deemed University)	2020	2,187	3,140
IIM Ahmedabad	2019	339	603
IIM Tiruchirappalli	2020	504	691
IIM Mumbai	2023	371	884
IIM Indore	2023	62	217
Rotman School of Management, University of Toronto	2022	39	49

Our collaborations foster global reach, cost-efficiency, continuous innovation in pedagogy and a culture of innovation within institutions and universities, encouraging the adoption of new teaching methods and educational technologies (*Source: Technopak Report*). We customize insights for program design and positions by leveraging our business intelligence and market research capabilities, enhance their outreach through promotional activities which are aligned to their brands and objectives, deploy dedicated program managers and support teams for smooth program management, emphasize a counselling-driven approach focused on Learner satisfaction rather than push-based selling, thus leading our Partner Institutions to not only trust us to drive enrolments, but also to maintain the quality and integrity of their academic offerings. Our top 5 partners who contribute 69.13% of our revenue from operations for Fiscal 2024 have long-term relationships ranging up to 7 years, demonstrating their comfort and confidence in entering into long term arrangements with us. Our business model thus provides us with a high degree of predictability of revenue through our top 5 partners who contributed 69.13%, 81.94%, and 86.15% of our revenue from operations for Fiscals 2024, 2023 and 2022 respectively.

The strength of our relationships with our Partner Institutions is evidenced by a strong, growing number of Tier-1 university partners and market-leading position in India and pan-India presence with on-campus studios and off-campus learning centres at premier universities. The positive outcomes and exceptional performance throughout our relationships, have led prestigious institutions, such as IIMs, IITs, and other top-tier universities, to opt for renewal of their contractual arrangements with us, demonstrating the predictability and recurring nature of our business and long-standing client relationships.

Institution	NIRF Ranking as of 2024	Number of years of relationship with our Company
IIM Ahmedabad	1	6
IIM Nagpur	31	3.5
Dr. D.Y. Patil Vidyapeeth (Deemed University)	44	3
Bharti Vidyapeeth (Deemed University)	78	4.5

Out of the 239 programs and courses we offer in collaboration with our Partner Institutions as of March 31, 2024 (*Source: Technopak Report*). we have added 53 new programs with existing partners since the beginning of our relationships with them. The table below sets forth the increase in number of programs and courses offered by IIMs and IITs in collaboration with us, over the course of our relationship with these premier institutions, indicating the trust reposed by our Partner Institutions in our services and the high degree of satisfaction derived by them from our value addition to their programs and courses:

Institution	NIRF Ranking as of 2024	NIRF Ranking Category	Year of commencement of relationship with our Company	Number of programs and courses offered in collaboration with us at the commencement of such relationship	Number of programs and courses offered in collaboration with us as of March 31, 2024
IIMs					
IIM Ahmedabad	1	Management	2018	1	7
IIM Mumbai	3	Management	2023	1	5
IIM Indore	7	Management	2022	1	4
IIM Tiruchirappalli	22	Management	2019	1	8
IIM Nagpur	31	Management	2021	2	7
IITs					
IIT Madras*	1	Engineering	2022	1	2
IIT Guwahati	7	Engineering	2023	1	2

* *Our partnership has been entered into with IITM Pravartak Technologies Foundation, a technology innovation hub hosted by IIT Madras.*

Further, owing to positive Learner outcomes and scalability of enrolments by collaborating with us, certain Partner Institutions have expressed their confidence in our performance, by choosing to increase our fee share over the course of their relationship with us. Our fee share percentage with some of our top Partner Institutions such as Dr. D.Y. Patil Vidyapeeth (Deemed University), Bharti Vidyapeeth (Deemed University), have increased in the range of 9.09% to 21.95% (vis-a-vis our previous fee share with these Partner Institutions) in light of our strong performance in terms of enrolments, admissions, Learner outreach and student support.

Proven track record in delivering high quality and diversified course offerings

The online higher education and upskilling companies exhibit a wide range of durations, accommodating the needs of Learners with short-term certificate courses (e.g., 6 weeks) to long-term doctoral programs (e.g., 36 months) (*Source: Technopak Report*). This diversity caters to individuals with different time commitments and preferences, allowing for flexibility in choosing the duration of their educational journey (*Source: Technopak Report*). While a majority of the companies in this sector concentrate on certification courses, our Company emphasizes both degree and certification domains (*Source: Technopak Report*).

A snapshot of our course and program offerings is presented below:

Subjects and Courses Offered	Number of courses and programs	Degree/Diploma / Certification	Duration
MBA	134	Degree (134)	17 months to 36 months
Technology	24	Degree (16), Certificate (8)	6 months to 36 months
Commerce	10	Degree (10)	24 months to 36 months

Subjects and Courses Offered	Number of courses and programs	Degree/Diploma / Certification	Duration
Data Science	10	Degree/Diploma (3), Certificate (7)	3 months to 24 months
Marketing	10	Certificate (10)	4 months to 12 months
Finance	8	Certificate (8)	6 months to 12 months
Arts	7	Degree (7)	24 months to 36 months
General Management	7	Certificate (7)	11 months to 12 months
Strategy	4	Certificate (4)	6 months to 9 months
Analytics	3	Certificate (3)	10 months to 12 months
Healthcare	3	Certificate (3)	5 months to 12 months
Journalism and Mass Communication	3	Degree (3)	24 months to 36 months
Supply Chain Management	3	Certificate (3)	10 months to 12 months
Design Thinking	2	Certificate (2)	6 months
Human Resource Management	2	Certificate (2)	8 months to 12 months
Leadership	2	Certificate (2)	6 months to 8 months
Operations	2	Certificate (2)	8 months to 12 months
Cyber Security	1	Degree (1)	24 months
Economics	1	Degree (1)	24 months
Mathematics	1	Degree (1)	24 months
Product Management	1	Certificate (1)	NA
Project Management	1	Certificate (1)	8 months
Total	**239**		

(*Source: Technopak Report*)

We offer a diversified range of online degree programs including D.B.A, MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 34 Partner Institutions, including 14 Tier-1 universities (which include 7 IIMs and 6 IITs) and 13 Tier-2 universities as of March 31, 2024 (*Source: Technopak Report*). We deploy our business intelligence capabilities and information databases to collect and analyse data on a range of factors such as industry trends, demand drivers, success factors and financial metrics in a collaborative process with university partners. The insights gained from such exercise informs our recommendations and decisions about program development, design and growth strategies, helping to ensure the online education delivered is aligned to industry demand. More than 100 programs offered by IIM and IITs are developed based on the business intelligence inputs given by us and these programs are exclusive to us (*Source: Technopak Report*), clearly demonstrating the prestige of the Partner Institutions with whom we collaborate and the calibre of our capabilities.

We also offer a diverse range of approximately 239 courses and programs and are one of the few players with more than 200 courses in the online higher education and upskilling market (*Source: Technopak Report*). We focus on high-demand disciplines such as management and technology in particular where there is a significant demand for these skills. Our certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, are offered in partnership and collaboration with our Partner Institutions. Amongst our peers in the online higher education and upskilling sector, we are the only company offering courses in the fields of arts, commerce, economics and journalism and mass communication (*Source: Technopak Report*), which illustrates the diversified scope of our offerings. Further, we have a track record of program coverage ranging from 2 to 10 courses in each of our Partner Institutions amongst the top 10 IITs and IIMs, as ranked by NIRF, as of 2024 (*Source: Technopak Report*), which is a testament to our strong track record in facilitating delivery of high-quality professional education in collaboration with top-notch higher education institutions.

We have also established collaborations and alliances with 5 renowned global institutions, so as to offer opportunities for online higher education, executive education and upskilling, as well as to tap into global networks of Learners, faculty and researchers at the intersection of specialized domains such as data science, management and business. For instance, we have entered into an academic services agreement with Swiss School of Management to deliver the D.B.A, a prestigious 2-year program tailored for experienced professionals which provides academic insights into leadership strategies. Furthermore, in association with Rotman School of Management, University of Toronto, we offer the ‘Advanced Data Science Certificate Program’, a comprehensive interdisciplinary curriculum covering data analytics tools and techniques.

Through innovative digital platforms such as the platform developed by our Company, students benefit from tailored educational content, while educators receive training and support for effective integration of technology (*Source: Technopak Report*). By collaborating with us, our Partner Institutions can provide professional education through online modalities, at par with its traditional offline modules in terms of calibre and quality, whilst increasing outreach to a broader demographic of Learners and facilitating job readiness. Similarly, our Learners are able to gain access to an array of flexible learning options, catering to a wide range of academic and professional interests with emphasis on skill-based education for augmenting employability and marketability. The course completion rates of our Learners for our degree programs and certification courses, as set out below, demonstrate our strong track record of Learner satisfaction, and alignment of our offering to their needs.

Course completion rates (in %)*	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**	**As of and for the Fiscal ended March 31, 2022**
Degree programs	80.54%	86.94%	83.10%
Certification courses	93.25%	94.40%	97.78%

** Course completion rates (in %) represent percentage of fee collection from the Learners over the course tenure, as percentage of total course fees. The payment of course fees demonstrates strong intent of Learners to complete the course.*

Leveraging technology and digitalization for enhancing client experience and business expansion

India’s education market is undergoing a significant transformation marked by key trends across various segments (*Source: Technopak Report*). Digitalization has revolutionized learning through online platforms and blended models, making education more accessible (*Source: Technopak Report*). Higher education is focusing on skill-based learning and international collaborations, bridging the gap between academia and industry (*Source: Technopak Report*). Additionally, adaptive assessments and data-driven decision-making are shaping the evaluation landscape (*Source: Technopak Report*). These trends collectively reflect a shift towards a more flexible, inclusive, and skill-oriented education system in India (*Source: Technopak Report*).

Our robust digital capabilities and integration of generative artificial intelligence (“**Generative AI**”) with our tools and operations, have enabled us to deliver a holistic experience to our Partner Institutions and Learners. We offer a comprehensive learning experience through our 3 LMSs, which are provide a user-friendly interface to prospective Learners to enrol for our Partner Institutions’ programs and courses regardless of where they reside, and to engage with interactive elements of such offerings without any technical barriers. Further, we utilize Generative AI to analyse industry reports, academic publications, and online discussions to identify emerging trends in executive education and professional development, helping us anticipate market demand and tailor offerings and marketing campaigns for our Partner Institutions accordingly. We have introduced tools in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead) to enable our Learners to measure program outcomes in a tangible manner, such as the 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator', which are powered by Generative AI and are designed to identify gaps in existing knowledge, to gain personalized career insights and to understand the impact which upskilling can have on the Learner's earnings and career. In addition, the AI-powered chatbot on our website provides real-time support to prospective and current Learners, reducing response time to queries and leading to increase in lead generation owing to the immediate support and convenience it offers to visitors of our website.

We also utilize the customer relationship management ("**CRM**") software offered by MarketXpander Services Private Limited (LeadSquared) to streamline our lead management processes across multiple domains and to gain insights across our entire sales funnel. For instance, we use this CRM's real-time dashboard to track lead generation and conversion, to customize workflows for Learners' applications and admission journeys for each program and course, to ensure targeted follow-ups with Learners and to track performance as well as key metrics to enable us to make data-driven decisions in order to optimize future offerings. We have established immersive tech studios in the campuses of select Partner Institutions, as well as strategic off-campus learning centres, to enhance our Learners' experience. These immersive studios and learning centres are equipped with high-definition video conferencing, interactive smartboards and displays, recording and archiving of live sessions and dedicated technical support staff, which enable real-time course delivery and help us customize as well as scale the outreach of these programs of our Partner Institutions. For details, see "*– Our Digital Capabilities and Platforms*" on page 243.

Experienced senior management team with deep industry expertise and proven track record

Our Board and Senior Management comprise professionals with deep experience and expertise in online higher education and upskilling, responsible for devising business strategies, developing new products, integrating systems, processes and technologies, diversification and expansion of business, and commitment to client-focused approach. Our independent Board has provided us with diverse perspectives for us to continue to grow our Company. We are led by our founder and Chairman and Managing Director, Sanjay Namdeo Salunkhe, who possesses deep expertise and experience of over 16 years in the education sector, who is the architect of our strategic vision and has an impressive track record and a demonstrated ability to successfully create, build and grow our brand image and business. He is supported by our Chief Executive Officer and Whole-time Director, Ranjita Raman, who has experience of over 15 years in the education sector, and oversees planning, conceptualization, design and development of our offerings.

Our Senior Management team consists of qualified, seasoned professionals with an average experience of over 15 years across a variety of sectors. Our Senior Management team includes experts at various functions and professionals with ground level knowledge of the online higher education and upskilling industry, who are supported by a capable and motivated pool of employees. Together, they have demonstrated an ability to manage and grow our operations. For further details relating to our Board and Senior Management, see "*Our Management*" on page 259.

Our team has developed the skills to identify, develop and offer products and services that meet the needs of our Partner Institutions, while maintaining high calibre of our offerings and competitive margins. Further, we have instituted several training and mentorship programs for our employees, including management development programs. We have successfully recruited and retained employees from a variety of backgrounds, including marketing, sales, accounts and taxation, information technology, human resource, and administration. As of March 31, 2024, 96.40% of our employees have college graduation as their minimum academic qualification. For details, see "*– Human Resources*" on page 246.

Our Strategies

Expand market share through broader portfolio of offerings and extensive network of partnerships

The total addressable market for our Company, in India, for the online higher education and upskilling sector was ₹ 1.32 lakh million in Fiscal 2023 and is expected to grow at a CAGR of 25.7% over the next 5 years, thus reaching the market size of ₹ 4.15 lakh million in Fiscal 2028 (*Source: Technopak Report*). The online higher education degree program market in India was valued at ₹ 0.30 lakh million in Fiscal 2023, and is projected to grow at a significant pace over the next 5 years, to reach ₹ 1.02 lakh million by Fiscal 2028, exhibiting a CAGR of 27.7% between Fiscal 2023 to Fiscal 2028. (*Source: Technopak Report*). Further, the online skilling and certification course market size in India was valued at ₹ 1.02 lakh million in Fiscal 2023 and is projected to grow at a CAGR of 25.1% over the next 5 years, to reach a market size of ₹ 3.13 lakh million by Fiscal 2028 (*Source: Technopak Report*). As the sector continues to innovate, online higher education and upskilling platforms and entities are well-positioned to play a pivotal role in shaping the future of higher education, certification, and upskilling initiatives in India (*Source: Technopak Report*).

Building high-quality partnerships with distinguished institutions lies at the core of our strategy. We intend to continue to expand our academic portfolio, by fostering collaborations with esteemed universities and top-tier institutions, including IITs and IIMs, in addition to our existing roster. We also plan on capitalizing on the online higher education and upskilling industry trend of globalization of higher education (*Source: Technopak Report*), by forming strategic alliances with prestigious universities abroad to offer pathway programs and master's degrees. For instance, our successful partnerships with Swiss School of Management and Rotman School of Management, University of Toronto have already paved the way for advanced programs, offering specialized niches and catering to a broader Learner base. We recognize that direct partnerships with colleges, and universities are pivotal in the growth strategy. By establishing extensive collaborations with a substantial number of colleges and universities, we aim to directly engage with Learners, consequently broadening our Learner base.

Our existing partnerships with top universities and institutes have provided a solid foundation for further enhancing these institutional ties. For the past 3 Fiscals ended March 31, 2024, 2023 and 2022, we have successfully enrolled approximately 1,000 to 1,200 freshers per year for our Partner Institutions and maintain regular communication channels with the Partner Institutions and their administration and placement officers. This enables us to strengthen our foothold in these institutions as well as expand our network of partnerships. Our deep market insight coupled with investment in technology, integration, content production, program marketing, Learner and faculty support and other services necessary to create large, successful programs, has enabled us to grow our client base from 21 partnerships as of March 31, 2022, to 34 partnerships as of March 31, 2024, at a CAGR of 27.24%. We aim to expand our clientele by identifying additional top-tier universities and institutions whom we can partner with, by leveraging on our business intelligence, market insight and digital capabilities.

We also plan to continue undertaking and refining our program development processes, using data supplemented by third-party sources and Generative AI to identify and target emerging high-demand skills required by key industries, and to adapt our offerings to such evolving trends so as to enhance learning outcomes and upskilling. We plan to continue to provide tailored employee development solutions focusing on higher productivity, offering corporations a better return on investment. Our approach aims to motivate talents within corporate ranks by fostering an environment where employees grow with the company. By aligning our future programs with the specific skill demands of the industry, we seek to contribute to the ongoing professional development of individuals, making them valuable assets to their organizations. Through strategic alliances with our Partner Institutions, we aim to not only enhance the relevance of our future programs, but also facilitate the growth and retention of skilled professionals within the corporate ecosystem.

Continue marketing, brand building and advertising activities, diversify online presence, and increase Learner enrolments and scalability of business

To foster growth in the online higher education and upskilling sector in India, a comprehensive strategic approach, which involves effective positioning and marketing, encompassing flexible enrolment options, referral programs, and partnerships with influencers, is crucial (*Source: Technopak Report*). Online higher education and upskilling companies such as our Company achieve organic growth through an effective marketing strategy and by frequently utilizing word-of-mouth recommendations and referrals from their current user base as a means of growth (*Source: Technopak Report*). Our business intelligence driven approach is oriented towards not only generating and converting leads, but also on creating sustained brand awareness and affinity for our Partner Institutions' offerings, which has translated into an enrolment share aggregating to 68.37%, 60.97% and 68.34% of our total enrolments for the Fiscals 2024, 2023 and 2022 respectively, at a CAGR of 21.48% from March 31, 2022 to March 31, 2024.

In terms of our agreements with our Partner Institutions, we undertake the marketing and sales activities to bolster their enrolments at our own cost. The details of our marketing, brand and advertisement expenses including customer inducement and acquisition cost for the Fiscals 2024, 2023, and 2022 are set out in "– *Our Services and Solutions –*

Admission related services, marketing, sales and distribution" on page 233. Our marketing, brand building and advertising exercises have resulted in a strong return on advertising spend, which was 3.7 times as of March 31, 2024 (*Source: Technopak Report*). This metric that measures the effectiveness and efficiency of a marketing or advertising campaign by assessing the return on investment generated from the advertising expenditures. For details of our return on advertising spend and sales efficiency numbers for Fiscals 2024, 2023 and 2022, see "*– Our Services and Solutions – Admission related services, marketing, sales and distribution*" on page 233.

We are committed to promoting our collaborative programs with our domestic and global Partner Institutions, through a comprehensive approach to increase awareness and engagement among potential Learners. We leverage multiple channels to reach our target audience, including: (i) Facebook and Instagram advertisements, for targeted campaigns focused on specific demographics and user behaviour, (ii) Google search engine optimization to capture high-intent traffic and ensure visibility in relevant searches, (iii) LinkedIn campaigns aimed at working professionals for our certification courses and executive programs, and (iv) publisher channels and networks to expand our reach through various niche platforms to generate leads (*Source: Technopak Report*) . Some of the past instances of our marketing, brand building and advertising exercises include the "Atke Mat Raho" Ad Campaign, a motivational campaign aimed at building our brand recognition across various platforms, our brand partnership with a major online streaming platform to enhance visibility through popular streaming channels and collaborations with well-known influencers on social media, to increase engagement and promote our offerings to a broader, younger audience.

Through a combination of these diverse partnerships and channels, we are constantly optimizing our spends based on real-time analytics, so as to ensure that our cost-per-lead remains competitive, while maximizing conversions and enrolments. and our dependency on high marketing spends can be progressively reduced. We plan to continue to invest in marketing, brand building and advertising, to increase our Learner enrolment rates, course completion rates and to increase scalability of our business. Our strategy is oriented to therefore not only augment enrolments and optimize lead generation and conversion in the short-term, but also to cement our market presence and brand image, ultimately driving sustainable growth and reducing reliance on high marketing and advertising spends.

Expand our geographical footprint by setting up additional offices, learning centres and immersive studios in locations across India and increasing outreach to Learners

Our Partner Institutions are spread across India with 13 in the western region, 6 in the northern region, 8 in the southern region and 2 in the eastern region, as of March 31, 2024 (*Source: Technopak Report*). We plan to expand our geographical footprint across India, by setting up additional branch offices in both existing and new cities and towns across India, and to expand our portfolio of partnerships with top NIRF-ranked universities across India.

Our extensive network of partnerships with 14 Tier-1 universities as of March 31, 2024 (*Source: Technopak Report*) exemplifies our commitment to elevating Learners' career prospects. We plan to also tap into the latent potential of Tier-2 and Tier-3 markets, by setting up on-campus immersive tech studios and off-campus immersive tech learning centres across regions in India. This will enable us to localize our programs to cater to the specific needs and preferences of these markets, and implement marketing activities in such cities to widen our geographical outreach.

We also plan to expand our roster of partnerships with global Partner Institutions, in order to leverage global networks of Learners, faculty, resources and industry alliances. This will enable us to not only strengthen our brand image abroad, but also offer our Learners a more diverse portfolio of courses and programs to choose from, as well as to upskill and explore advanced learning and career opportunities abroad.

Continue to enhance digital capabilities and platforms with a focus on enhancing client satisfaction, operational efficiency and cost optimization

Digitalization has revolutionized learning through online platforms and blended models, making education more accessible (*Source: Technopak Report*). Additionally, adaptive assessments and data-driven decision-making are shaping the evaluation landscape (*Source: Technopak Report*). These trends collectively reflect a shift towards a more flexible, inclusive, and skill-oriented education system in India (*Source: Technopak Report*).

We have built robust digital and technological capabilities and platforms for our Learners and Partner Institutions to provide end-to-end support. Premier institutions such as IITs and IIMs have expressed their appreciation for our technology and infrastructure support for their online lecture delivery, marketing and promotion and student acquisitions (*Source: Technopak Report*). We plan to actively invest in technology initiatives designed to elevate user engagement and drive increased traffic to our platform, which are crafted to enhance the overall user experience and contribute to the growth of our business. Based on feedback received from Partner Institutions and Learners, we continuously seek to improve the accessibility of the LMSs operated by us, to augment the features of such LMSs to enhance user convenience, to efficiently track performance and enrolment metrics and to customize content and design of our offerings. In light of the evolving needs of our target audience, we are committed to developing innovative tools and features that provide tangible value to users. These technology-driven solutions are designed to go beyond conventional offerings, fostering meaningful interactions and sustained engagement. Accordingly, we plan to strengthen our dual-perspective AI approach, *i.e.,* integrating AI into our operations in a manner that benefits both our Learners' outcomes as well as ensure operational excellence of our Partner Institutions. Innovation forms a key pillar of this approach, as we continuously strive to expand the range of AI-powered tools which we have currently developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead), such as 'Upskilling Return on Investment Calculator', 'Jaro Skill Calculator', AI chatbot, as well as upgrade features of our on-campus immersive tech studios.

Our goal is to create a dynamic and interactive online environment that attracts a diverse user base. By incorporating latest technologies, we aim to establish our platform as a go-to destination for Learners seeking valuable insights, resources, and tools to navigate their educational and professional journeys. These technology initiatives will not only enrich the user experience but also create a robust user funnel, driving increased traffic to our platform. As we continue to innovate and integrate user-centric features, we anticipate a positive impact on user engagement, thereby contributing to the overall success and growth of our business.

Enhance Learner experience and lead generation through freemium offerings and counselling tools

Considering that the professional landscape is in constant flux, with technological advancements and evolving market demands requiring individuals to continuously upskill and adapt (*Source: Technopak Report*), we have recently introduced free courses in collaboration with industry experts, designed to democratize access to high-quality professional development opportunities. These offerings include free masterclasses on e-commerce marketing, strategy, leadership, AI applications and data analysis, which are targeted to address the skill gaps in these domains. These endeavours are designed not only as community-building exercises, but also enable us to gauge and anticipate demands and interests of our Learners depending on their uptake of the courses.

We plan to leverage our insights from this offering, to stay at the forefront of educational innovation by creating freemium offerings, and also providing attractive opportunities to our Learners to delve into our premium offerings. We aim to offer such freemium courses to enable our Learners to gain essential skills required to excel in today's highly competitive job market and rapidly evolving technological landscape. By providing access to high-quality educational content led by top industry experts and academicians, and through our characteristic gamified learning approach, where Learners earn points for completing videos, participating in quizzes, and tracking their progress on leaderboards, we aim to expand the roster of our freemium offerings. This initiative serves a dual purpose – not only will it enhance organic leads, but it will also establish our website as a go-to destination for continuous learning. Whether users engage with our free programs or progress to our freemium and premium offerings, we aim to create a dynamic learning ecosystem that caters to a diverse audience and fosters sustained engagement. In addition to our existing free and premium course offerings, we also plan to develop user-friendly freemium courses, with interactive features such as modular content delivery, progress tracking functionalities and discussion forums, aimed at fostering enhanced Learner engagement and satisfaction.

Further, in order to attract and train working professionals, we plan to continue to improve the features of our counselling tools developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead), such as the 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator', which enable our Learners to assess the potential outcomes and benefits of enrolment in our programs and courses. In keeping with our counselling-driven approach, as opposed to a push-based strategy, we also plan to introduce a dedicated counselling platform to provide career guidance to our Learners. The primary objective behind this strategic move is to aid fresh graduates and working professionals in navigating our extensive range of programs seamlessly, thus allowing them to well-researched decisions regarding their educational journeys and career goals. Toward this end, we aim to introduce features and functionalities in the counselling platform such as comprehensive details on faculty, curriculum, support systems, and tuition fees, which will enable Learners to make educated choices. Further, we intend that the platform will be equipped with a powerful comparison feature, allowing Learners to evaluate different universities across a range of parameters, including e-learning infrastructure, financial assistance options, faculty expertise, and program costs.

Our Services and Solutions

We offer a range of digital, AI-powered marketing, admissions, technology, infrastructure and support services to our Partner Institutions to not only increase the outreach of their courses and programs, but also to enhance the quality of such offerings, by providing valuable insights into content, refining the delivery of lectures, and providing industry-relevant perspectives. This enables our Partner Institutions to scale and customize their offerings to wider audiences, as well as provides skill enhancement opportunities to our Learners to prepare and increase their marketability and boost their credentials in an increasingly competitive job market.

(1) Business intelligence and program positioning:

By leveraging our business intelligence and trend analyses, we offer insights on the content, structure, target demographic, geographical outreach and pricing, of programs and courses offered by our Partner Institutions. Upon conceptualization of a new course or program, we assist Partner Institutions in identifying key subjects to be covered in program modules, determining method of delivery of courses through pre-recorded sessions or live lectures, outlining timelines, milestones and flow of the courses, understanding the expectations and needs of target Learners, positioning the courses and programs in a manner so as to highlight differentiators, strengths and objects, and to determine and disseminate information on pricing of these offerings. We also integrate inputs from current Learners and our alumni who have previously studied in similar domains and collaborate with industry professionals, to ensure that the content remains relevant and aligned to evolving industry trends.

We adopt a data-driven approach, by utilizing analytics tools for continuous monitoring and informed decision-making, which is integral for refining content and delivery methods of our Partner Institutions, based on the participants' behaviour and feedback. By leveraging technological tools at our disposal such as CRM software offered by MarketXpander Services Private Limited (LeadSquared), and utilizing our databases and market research, we offer bespoke solutions to our Partner Institutions to engage in marketing and sales initiatives which communicate the value of the programs offered by our Partner Institutions. Our customized approach to integrating business intelligence into our LMSs ensures that each university's unique needs are met, whether this entails incorporating new-age technologies like Generative AI or tailoring modules to specific Learner demographics. For instance, with IIT Roorkee, we transitioned their generic data science program into a more advanced offering by including artificial intelligence modules, thereby increasing the program's relevance. We can provide our Partner Institutions with greater confidence around the success of their online programs by utilising our experience in launching, developing and growing programs for a wide range of Partner Institutions across India and abroad.

(2) Admission related services, marketing, sales and distribution:

While our Partner Institutions are responsible for creating the academic content of their programs, appointing faculty, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner admission and registration criteria, we assist them in increasing their outreach to the right audience, through our admission-related, marketing, sales and distribution services. We have a strong track record in procuring admissions for our Partner Institutions, as demonstrated by the rapid increase in number of their Learners post commencement of collaborations with us. For instance, by utilizing our services for relevant courses and programs, Dr. D.Y. Patil Vidyapeeth (Deemed University) has grown its Learner count from 1,737 in 2022 to 6,844 as of March 31, 2024, Symbiosis has grown its Learner count from 82 in 2023 to 3,929 as of March 31, 2024 and Bharti Vidyapeeth (Deemed University) has grown its Learner count from 2,187 in 2021 to 3,140 as of March 31, 2024. For details of similar increases in Learner count of our Partner Institutions, see "- *Our Strengths - High revenue predictability backed by long-lasting, robust client relationships across industries*" on page 224.

Our solutions allow Partner Institutions to extend beyond their physical boundaries and capacity constraints to scale programs without the investment typically required to acquire, educate and service incremental on-campus Learners, and while maintaining their academic rigor and admissions standards. Data-driven decision-making helps us monitor key metrics and optimize strategies for increasing the distribution and outreach of our Partner Institutions' programs and courses. For instance, we utilize software such as CRM software offered by MarketXpander Services Private Limited (LeadSquared) to manage program lead volumes, track enrolment conversions and customize course workflows. Innovative tools infused with Generative AI such as smart calculators offer personalized career insights, while free courses attract a wider audience and build brand trust. Through endorsements, promotions and smart notifications informing users about new courses, events, and special offers, we drive engagement and traffic to our platforms, and seek to increase uptake of our Partner Institutions' offerings.

We use a multi-channel approach to create targeted advertisements through various social media platforms and collaborate with major online streaming platforms and well-known influencers, in order to reach potential Learners in key domestic and international markets. We also use search engine optimization to ensure high website visibility in search engine results for relevant program searches, and generate organic leads through our engaging blogs, articles, and videos showcasing our Partner Institutions' program strengths and outcomes. By organizing masterclasses and webinars led by renowned faculty and industry experts from our Partner Institutions, across diverse domains such as machine learning, artificial intelligence, data science, strategy and leadership, we seek to attract prospective and current Learners to the wide variety of specialized offerings available on our platforms, including programs offered by global Partner Institutions such as the D.B.A. program, and their impact on career advancement. We also ensure that all marketing and communication activities, foster strong brand recall of both the Partner Institution's brand and our brand, and further strengthening our client relationships. For instance, with IIT Roorkee, our promotional strategies were crafted with their brand guidelines and objectives in mind, maintaining a strong, cohesive narrative that reflected both our brands positively.

Our counselling-based approach, focus on Learner support and satisfaction, brand image and partnerships with premier Partnership Institutions enable us to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. The details of our Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2024, 2023 and 2022, are set out below:
The details of our Learner enrolments, Learner acquisition costs and percentage of revenue from operations constituted by such costs, for the Fiscals 2024, 2023 and 2022, are set out below:

Particulars[#]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Marketing, brand building and advertising			
Performance marketing expenses (in ₹ million) (A)[1]	464.50	324.81	177.74
Other marketing expenses (in ₹ million) (B) [2]	80.06	34.62	56.32
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) [3]	**544.56**	**359.43**	**234.06**
Number of enrolments (D)[4]	19,926	13,157	13,502
Learner acquisition cost per enrolment (in ₹)[5] (E) (E=C/D)	27,329	27,319	17,335
Percentage of enrolment share (in %) [6]	68.37%	60.97%	68.34%
Percentage of the total marketing, brand building and advertisement expenses as compared to revenue from operations (in %)	27.36%	29.43%	27.66%
Referrals			
Referral fees (Learner acquisition costs) (in ₹ million) (F) [7]	44.27	37.01	15.79
Number of enrolments (G)[8]	9,219	8,422	6,254
Learner acquisition cost per enrolment (in ₹)[9] (H) (H=F/G)	4,802	4,394	2,525
Percentage of enrolment share (in %)[10]	31.63%	39.03%	31.66%
% of the total referral fees as compared to revenue from operations (in %)	2.22%	3.03%	1.87%
Total			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H)[11]	588.83	396.44	249.85
Total number of enrolments (J) (J=D+G)[12]	29,145	21,579	19,756
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H)[13]	20,203	18,372	12,647

[#] *As certified by Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 29, 2024 and approved by our Board pursuant to its resolution dated September 30, 2024.*

(1) Performance marketing expenses primarily comprise of marketing costs incurred on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms.
(2) Other marketing expenses comprise ancillary marketing expenses incurred on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses.
(3) Total marketing, brand building and advertising expenses (Learner acquisition costs) = Performance marketing expenses + Other marketing expenses.
(4) Number of enrolments (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.
(5) Learner acquisition cost per enrolment denotes total marketing, brand building and advertising expenses (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising.
(6) Percentage of enrolment share (attributable to marketing, brand building and advertising) denotes number of Learners enrolled for the respective Fiscal, attributable to marketing, brand building and advertising, divided by total number of enrolments.
(7) Referral fees (Learner acquisition costs) denote the payments made to registered Learners for referring new Learners to the programs offered by Partner Institutions. Registered Learners are defined as individuals who have previously enrolled in any program with our Company.
(8) Number of enrolments (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal, attributable to referrals.
(9) Learner acquisition cost per enrolment denotes total referral fees (Learner acquisition costs) divided by number of Learners enrolled for the respective Fiscal, attributable to referrals.
(10) Percentage of enrolment share (attributable to referrals) denotes number of Learners enrolled for the respective Fiscal attributable to referral fees divided by total number of enrolments.
(11) Total Learner acquisition costs = Marketing, brand building and advertising expenses + Referral fees.
(12) Total number of enrolments = Number of enrolments attributable to marketing, brand building and advertising + Number of enrolments attributable to referral fees.
(13) Total Learner acquisition cost per enrolment = Learner acquisition cost per enrolment attributable to marketing, brand building and advertising expenses + Learner acquisition cost per enrolment attributable to referral fees.

We utilize insights from our databases and program-specific marketing, to allow for more diversified marketing strategies to target a wider range of prospective Learners for individual online higher education programs, as opposed to the traditional model where universities utilize their limited endogenous resources to attract undergraduate Learners. Our marketing efforts through brand building, marketing and advertising spend have translated into strong return on such spend. For instance, in case of executive general management program and supply chain management program with IIM Tiruchirappalli and IIM Mumbai respectively launched during Fiscal 2024, we were able to generate return on advertisement spend in the range of 4.01 to 7.02 times. The details of our return on advertising spend and sales efficiency numbers as at and for Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**As and for the Fiscals ended**		
	2024	**2023**	**2022**
Return on advertising spend (in times)(1)	3.7	3.4	3.6
Sales efficiency number (in times)(2)	4.27	3.93	3.90

(1) Return on advertising spend (in times) = Revenue from operations divided by business promotion expenses
(2) Sales efficiency number (in times) = Revenue from operations divided by sales team expenses

(3) Learning delivery:

Our commitment to delivering personalized learning experiences drives us to deliver programs and courses through a variety of formats, including asynchronous (pre-recorded sessions), synchronous (live online), hybrid (live online and recorded), and studio-based sessions. With respect to asynchronous programs, we ensure high-quality production of the course materials which are pre-recorded, and which can be accessed and used by Learners on our LMSs at their own pace. Considering the prestige of the top-tier Partner Institutions with whom we collaborate, and the sophistication of their offerings, we also recognize the need to extend beyond asynchronous learning materials, and to implement solutions and platform that offer real-time interaction and support with interactive elements, webinars, discussion forums and close interaction with course instructors and program coordinators, through synchronous program delivery.

Accordingly, our LMSs serve as dedicated hubs for Learner and faculty interaction, and incorporate a live, or synchronous, learning experience, in terms of educational content and dynamic social networking. Furthermore, we offer services that support the complete workflow of a higher education degree program or certification course, including attracting Learners, tracking Learner attendance and feedback and providing technical support. Our Partner Institutions retain control of, and responsibility for, admissions, financial aid, faculty, curriculum and the direct delivery of academic services such as teaching, grading and assessment. Our LMSs provide our Partner Institutions with real-time data and deep analytical insight related to Learner performance and engagement, Learner and faculty satisfaction, and enrolment.

Our LMSs also facilitate faculty members to deliver synchronous (live online) lectures from immersive studios at Partner Institutions. For example, in the strategic management program offered in collaboration with IIM Ahmedabad, faculty members deliver sessions from the immersive studio located in the IIM Ahmedabad campus, while Learners join live online sessions from home. A dedicated engineer is available both at the immersive studio and online to resolve any technical issues promptly. Our Learners also have the flexibility to attend hybrid studio sessions, wherein they attend lectures at our learning centres across India, which are equipped with requisite amenities for facilitating seamless interactions with the faculty members who deliver the lectures online. This hybrid approach creates a more interactive learning experience, as Learners can engage in offline discussions, whilst also accessing the benefits of enhanced collaboration and engagement through live online sessions.

(4) Dedicated Learner support:

Our AI-powered chatbot offers immediate assistance to any prospective Learner visiting our website, routing any queries beyond its scope, to the relevant internal vertical of our Company which is best placed to ensure satisfactory resolution. Our assigned internal team then works with prospective Learners to understand the purpose of their enquiry and to assist them with the steps and information required to enrol. Once enrolled, our Learners are offered ongoing, personalized onboarding support, aimed at improving Learner satisfaction and program completion rates. Our Learners have 80.54% completion rate for degree programs and 93.25% for certification courses, as of March 31, 2024. Further, owing to our brand image, collaborations with premier Partner Institutions and counselling-focused approach, we have been able to secure 31.63% of our total enrolments from referrals, as of March 31, 2024.

Our Learner support team guides Learners throughout the registration, admission and course administration process, soliciting feedback on course curriculum, document submission, platform usability, payment procedures and Learner satisfaction. The insights collated by way of this process are then shared on a regular basis with our Partner Institutions and program management teams, to ensure continuous improvement. For instance, at the commencement of our collaboration with IIM Mumbai, it had a limited number of short-term online programs, and its expertise predominantly was in offline executive education. Upon launching the project management and supply chain program in collaboration with this institution, we received feedback from our Learners that the sessions could be more engaging and practical. To address this, we organized orientation sessions for the faculty members, guiding them on how to better structure their online classes, to use more case studies and engaging teaching methods, and practical application-focused content to enhance the learning experience. The faculty members implemented these suggestions, and we recently had a batch successfully complete the program. This initiative has proven to be a valuable support for institutions transitioning into the online space, helping them improve the quality of their programs and enhance Learner engagement.

To ensure we meet and exceed Learner expectations, we employ a comprehensive feedback collection system, monitored by dedicated managers for each Partner Institution, who are responsible for maintaining clear lines of communication, making adjustments based on Partner Institutions' feedback and ensuring smooth management of programs and courses from start to finish. This system includes conducting and analysing regular feedback surveys, telephone interviews, success story surveys, which help us gather detailed insights into Learner experiences, as well as collating testimonials and reviews from various platforms and social media applications. We also collect direct feedback through emails and web forms, spanning several various facets such as the onboarding experience, the quality and relevance of the content of lectures and overall satisfaction with our services. Our commitment to implementing actionable suggestions provided in the feedback received from our Learners, has enabled us to work towards enhancing Learner outcomes and Learner experience, and augmenting the effectiveness of our programs, courses and support services.

Our Partners, Learners and Portfolio of Programs and Courses

Our services enable our Partner Institutions to augment Learner access and inclusion, since online education serves a greater number of Learners for whom campus-based education is not feasible or desired. In keeping with the National Education Policy, 2020 ("**NEP**"), which significantly enhanced the role of online learning by permitting higher education institutions to conduct comprehensive online courses (*Source: Technopak Report*), we have collaborated with our Partner Institutions to structure and position their offerings in a manner so as to enhance accessibility and quality in education, by providing access to Learners from a wide range of backgrounds, to our online platform and learning experience. Further, the NEP recognizes that higher education institutions require autonomy to approve institutional and non-institutional partners to deliver efficient and high-quality training, including through online courses (*Source: Technopak Report*).

By collaborating with us, our Partner Institutions can create conducive environments for lifelong executive education and professional upskilling, which not only surpass traditional modules in terms of calibre and quality, but are also accessible to a broader demographic of Learners and facilitating job readiness. 50% of our Learners have more than 2 years of work experience, and 23% of our Learners have more than 5 years of work experience, as of March 31, 2024 (*Source: Technopak Report*). We are committed to offering our Partner Institutions a modern, scalable online education solution to assist in addressing changing demands of industry by equipping individuals with relevant skills in an increasingly knowledge-based economy, and to focus on disciplines such as management and technology, where there is a significant demand for these skills.

The key features of the portfolio of our degree programs and certification courses are as follows:

(1) Degree Programs

Our emphasis on premium academic collaborations is reflected in the number of top-tier Partner Institutions with whom we cultivate strategic affiliations, with 24 out of 34 Partner Institutions being ranked in the top 100 institutions in their respective streams by NIRF, as of 2024 (*Source: Technopak Report).* We offer 176 degree programs for D.B.A., M.B.A., M.Com, M.A., P.G.D.M., M.C.A., B.Com., BCA, in partnership with 14 universities in India, out of which 10 universities have been top 100 ranked by NIRF, as of March 31, 2024. Our business intelligence insights drive development of over 100 programs offered by IIMs and IITs, which are exclusive to us (*Source: Technopak Report*), clearly demonstrating the trust reposed by premier Partner Institutions in our advanced capabilities. The portfolio of the degree programs offered by us in collaboration with our Partner Institutions is set forth below**:**

Partner Institutions	**Number of degree/diploma programs offered by the Partner Institution in collaboration with our Company**	**Type of degree/diploma programs offered by the Partner Institution in collaboration with our Company**	**Modes of Instruction**	**Target Learner Segments**
Partner Institutions including IIM Ahmedabad, Swiss School of Management, Symbiosis International (Deemed University), Bharti Vidyapeeth (Deemed University), Loyola Institute of Business Administration and Dr. D.Y. Patil Vidyapeeth (Deemed	176	• D.B.A. • M.B.A. and B.B.A. in various fields such as finance, finance marketing, human resources, artificial intelligence, operations, data analytics, business analytics, supply chain management, healthcare management, operations management, information technology and systems management • Post graduate diploma in various fields such as advanced business analytics, marketing and finance • M.A., M.Sc., B.Com., M.Com., B.C.A.	Hybrid, online and in-person	• Bachelor's degree holders • Higher secondary certificate for Bachelor's program

Partner Institutions	Number of degree/diploma programs offered by the Partner Institution in collaboration with our Company	Type of degree/diploma programs offered by the Partner Institution in collaboration with our Company	Modes of Instruction	Target Learner Segments
University)				

(2) Certification Courses

We offer 63 online, hybrid and in-person certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, in partnership with 17 Partner Institutions in India, including 7 IIMs and 6 IITs, as of March 31, 2024. We are the only company amongst our peers in the online higher education and upskilling sector, which offers courses in the fields of arts, commerce, economics and journalism and mass communication (*Source: Technopak Report*). Our courses are designed to adapt to the fluidity of fast evolving industry trends in online higher education and upskilling, by affording Learners the choice to opt for learning in varied formats according to their preferences and convenience, such as self-paced uptake through asynchronous mode, or real-time interactions with faculty members and peers through synchronous mode, or hybrid sessions. Such flexibility allows our Learners to overcome geographical, time and knowledge constraints in accessing materials, to engage in practice assessments and quizzes for self-improvement, and to undertake course assignments and evaluations. This versatile approach ensures comprehensive learning and assessment, providing Learners with credentials that can enhance their resumes and career profiles. The portfolio of the online, hybrid and in-person certification courses offered by us in collaboration with our Partner Institutions is set forth below**:**

Partner Institutions	Number of certification courses offered by the Partner Institution in collaboration with our Company	Types of certification courses offered by the Partner Institution in collaboration with our Company	Modes of Instruction	Target Learner Segments
Partner Institutions including IIM Ahmedabad, IIM Mumbai, IIM Indore, IIM Tiruchirappalli, IIM Nagpur, IIT Madras*, IIT Guwahati and Rotman School of Management, University of Toronto and others	63	• Advanced programs in financial technologies, analytics, strategic sales management, marketing, supply chain management, data science, machine learning, cybersecurity leadership • Executive programs in business finance, project management, supply chain management, cyber security, general management, applied data science, product innovation, healthcare entrepreneurship and management, brand management, business analytics • Accelerated general management program on strategic management, reinventing business operations with data analytics, corporate and public leadership, senior management program and healthcare management program • Professional certificate program in advanced analytics and business intelligence, data science for decision	Hybrid and online	• Higher secondary certificate for Bachelor’s program • Bachelor's degree holders • Master’s degree holders • Working professional between 1 to 7 years (with no CA/CFA degree) of experience as a BCOM, MCOM,

Partner Institutions	Number of certification courses offered by the Partner Institution in collaboration with our Company	Types of certification courses offered by the Partner Institution in collaboration with our Company	Modes of Instruction	Target Learner Segments
		making, investment banking, advanced management, strategic management • Digital marketing in business models and processes and technologies • Post graduate certificate program in corporate and strategic finance, design thinking, AI-powered marketing, business analytics and application, financial management, banking and finance, strategic human resource management, manufacturing management, supply chain operations, cyber security management and data science, brand management, applied data science • Chief technical officer program • Future leader program		MBA (Finance) or similar • Professionals with a minimum of 5 years of experience (maximum 15 years) at the managerial level and leading a team

* *Our partnership has been entered into with IITM Pravartak Technologies Foundation, a technology innovation hub hosted by IIT Madras.*

By leveraging our innovative online learning platform, expertise in admission related services and online program management services, we have developed a roster of 34 partnerships till March 31, 2024 (*Source: Technopak Report*). We have collaborated with top 3 IIMs, in terms of NIRF ranking 2024 (*Source: Technopak Report*). Furthermore, we are among the top players with the highest number of collaborations between Tier-1 and Tier-2 universities (*Source: Technopak Report*). We have partnerships with the Rank 1 institutes in management and technology education, i.e. IIM Ahmedabad and IIT Madras, according to the NIRF ranking (*Source: Technopak Report*). Our Partner Institutions choose to renew their arrangements with us, not only to drive enrolments, but also to augment the quality and calibre of their offerings. This trust is built on our strong track record in terms of overall program management, marketing, and success of Learners' outcomes.

The key features of our collaborations with global Partner Institutions and Tier-1 and Tier-2 universities in India are set out below:

(1) Global Partner Institutions

We have entered into partnerships with 5 prestigious global institutes, including Rotman School of Management, University of Toronto and Swiss School of Management.

Partner Institutions	Types of degree/diploma programs and certification courses offered by the Partner Institutions in collaboration with our Company	Modes of Instruction	Target Learner Segments
Partner Institutions including Rotman School of Management, University of Toronto and Swiss School of Management	• Advanced strategy and leadership program • Advanced data science certificate program • Doctorate of business administration • Future leader program	Online	• Bachelor's Degree holders • Master's Degree holders

The D.B.A. offered in collaboration with Swiss School of Management is a prestigious 2-year program designed for seasoned professionals. This program holds accreditation from IACBE and combines advanced academic knowledge with leadership strategies. It is accredited by the International Accreditation Council for Business Education ("**IACBE**"), and integrates advanced academic insights and leadership strategies. Additionally, in partnership with Rotman School of Management, University of Toronto, we offer the 'Advanced Data Science Certificate Program', covering data analytics tools and techniques through an interdisciplinary curriculum, with the aim for participants to gain data-driven insights and skills through interactive discussions, assignments, and case studies, complemented by live sessions and access to the Rotman Connect network. For our foreign collaborations, we customize our solutions and platforms to fit their gamified pedagogical approaches and interactive offerings, and also utilize multiple marketing channels to spread awareness about the brand image of our Partner Institutions as well as our own brand.

(2) IIMs

We have entered into partnerships with 7 IIMs as of March 31, 2024, in order to provide the following courses and programs:

Partner Institutions	Types of degree/diploma programs and certification courses offered by the IIMs in collaboration with our Company	Mode of Instruction	Target Learner Segment
Partner Institutions including IIM Ahmedabad, IIM Tiruchirappalli, IIM Nagpur, IIM Indore and IIM Mumbai	• Advanced program in financial technologies and financial analytics • Executive program in business finance, healthcare services management, general management, cyber security, advanced project management and analytics and supply chain analytics and management • Accelerated general management program, program on strategic management • Post graduate certification program in business analytics, financial management, banking and finance, strategic human resource management, manufacturing management, data science for business excellence and innovation, financial technologies, business management, digital strategy and marketing analytics, supply chain operations and analytics, cyber security management, design thinking, AI-powered marketing, and digital marketing and growth • Senior management program, programs on corporate and public leadership and reinventing business operations with data analytics • Professional certificate program in advanced analytics and business intelligence, data science for decision making, investment banking, advanced management and marketing and growth, strategic management	Hybrid	Bachelor's degree holders and those with higher degree qualifications

The programs and courses offered in collaboration with IIMs are meticulously designed for ambitious professionals aiming to enhance their business management and decision-making skills and to capitalize on new upskilling opportunities. These offerings provide a strong foundation in business concepts, techniques, and tools, focused on analytical approaches to a host of domains and disciplines. The curriculum blends case studies, lectures, and structured assignments across modules, providing a holistic understanding of management principles and equipping participants with practical skills. Our Learners obtain not only the direct benefits of sophisticated educational resources and learning from industry experts, but also access to vibrant alumni networks and community resources, in order to advance their professional development.

We utilize multi-channel and versatile marketing, brand building, program positioning strategies to ensure success of these offerings. For instance, in order to support the launch of our Cybersecurity and AI program with IIM Indore, we recently conducted a bootcamp to provide insights into the latest cybersecurity threats and AI-driven defence mechanisms, to conduct a hands-on workshop simulating real-world cybersecurity scenarios and to host question-and-answer sessions with domain expert.

(3) IITs

We have entered into partnerships with 6 IITs as of March 31, 2024, in order to provide the following courses and programs:

Partner Institutions	**Types of degree/diploma programs and certification courses offered by the IITs in collaboration with our Company**	**Mode of Instruction**	**Target Learner Segment**
Partner Institutions including IIT Madras* and IIT Guwahati	• Executive certification in advanced data science and applications • Executive program in full-stack development, applied data science using AI and machine learning, product innovation & design thinking for business growth, healthcare entrepreneurship & management, brand management, operations management & analytics, advanced strategic management and digital marketing • Advanced program in electric vehicle technology • Chief technical officer program • Post graduation certification in cyber security and cloud computing and applied data science and AI • Advanced professional certification program in data science and machine learning and cybersecurity and ethical hacking	Hybrid and online	Bachelor's degree holders and those with higher degree qualifications

* *Our partnership has been entered into with IITM Pravartak Technologies Foundation, a technology innovation hub hosted by IIT Madras.*

We offer cross-disciplinary courses and programs in collaboration with IITs, to offer in-depth exploration of high-demand domains such as cloud technologies, big data management, digital marketing landscape, data science fundamentals and AI. The content and structure of these offerings also emphasize on developing practical proficiency technologies and enhancing decision-making abilities in various application contexts, through immersive learning experiences and personalized guidance. These offerings also provide wide range of networking opportunities to our Learners by providing access to robust alumni networks.

Similar to our approach for IIMs, we leverage our multi-pronged and targeted program design and sales strategies to augment quality of these offerings for IITs. For instance, to supplement the comprehensive curriculum of the data science program offered in collaboration with IIT Guwahati, we hosted a dedicated bootcamp focused on data visualization. Participants gained hands-on experience in connecting to and importing data from various sources, designing interactive dashboards and reports with impactful visualizations and in sharing and collaborating on data insights.

(4) Tier-2 Universities

We have entered into partnerships with 13 Tier-2 universities as of March 31, 2024, in order to provide the following courses and programs:

Name of the Partner Institution	Name of degree/diploma program or certification course offered by the Partner Institution in collaboration with our Company	Mode of Instruction	Target Learner Segment
Partner Institutions including Symbiosis International University, Dr. D.Y. Patil Vidyapeeth (Deemed University), Bharti Vidyapeeth (Deemed University), Loyola Institute of Business Administration and Institute for Future Education Entrepreneurship and Leadership (iFEEL)	• Master of business administration in marketing and sales management, human resources management, finance, accounting, operations, business analytics, international business, agri-operations management, hospital and healthcare management, logistics, international business, information technology management, banking, insurance, events management, airline and airport management, entrepreneurship and leadership, disaster management, travel & tourism management, digital marketing, information technology management, international business management, productions and operations management, retail management, global finance management, hospitality management, insurance management, petroleum and natural gas management, information technology management, projects management, fintech management, business analytics management, artificial intelligence & machine learning management, blockchain management, sports and infrastructure • B.Sc. • M.Sc. in chartered accountancy and maths • B.A. in English, political science and sociology • M.A. in English, economics • B.C.A. • M.C.A. • B.Com. • M.Com. • B.A. in journalism and mass communication • M.A. in in journalism and mass communication • Post graduate diploma in management in general, marketing, finance, human resource, retail, operations, supply chain, business, investment banking, insurance, e-business, hospitality, healthcare, services excellence, travel and tourism, media and advertising, human resources • Bachelor of business administration in marketing, international business, accounting, finance, environment management, entrepreneurship management, data analytics, digital marketing and sales, data science, systems management, international business management and finance management • Master of computer applications in AI and cyber security • Executive program in business analytics and business management	Online, hybrid and in person	• Higher secondary certificate • Bachelor's degree holders and those with higher degree qualifications

We empower the Tier-2 universities with whom we collaborate, to offer specialized courses and programs with an emphasis on rigorous pedagogy and industry-relevant curriculum, equivalent to Tier-1 universities. These offerings are designed to equip future leaders with essential skills for the evolving global business landscape, and focus on leadership development, global awareness, and critical thinking. We integrate our robust digital capabilities with these programs and courses to enable our Learners to leverage opportunities to learn from subject matter experts, engage in interactive sessions with faculty members and peers, avail scholarships and funding opportunities and network with alumni and communities of fellow Learners. We conduct virtual simulations, bootcamps and masterclasses to familiarize Learners with the objectives and alignment of these offerings to their needs. For instance, we recently conducted a webinar on the return on investment of an online M.B.A. program with industry mentions and a "Meet with Dean" webinar for Loyola Institute of Business Administration, allowing prospective students to engage directly with academic leadership before enrolling for the program.

Our Digital Capabilities and Platforms

Our strong digital capabilities, multi-faceted technological platforms and integration of Generative AI with our solutions and operations, as set out below, have enabled us to deliver a holistic experience to our Partner Institutions and Learners. We have also received appreciation from IITs and IIMs for supporting them in technology and infrastructure support for lecture delivery, marketing and promotion and student acquisitions and support (*Source: Technopak Report*). A summary of our key capabilities and platforms is set out below:

(1) Comprehensive learning experience through our Learning Management Systems

By leveraging insights drawn from launching and operating 239 courses and programs, as of March 31, 2024, we provide "end-to-end" platforms supporting the entire life cycle of an online course or program. Through our analytics and reporting functions, our Partner Institutions can engage in real-time monitoring of registered participants, tracking attendance data, faculty to Learners or Learners interactions, doubt solving, assignment evaluation, exam assessment and grading. This helps Partner Institutions improve learning outcomes for their Learners.

We currently operate 3 LMSs as follows:

LMSs	Key features	Number of Learners onboarded as of March 31, 2024	Number of Partner Institutions onboarded as of March 31, 2024
In-house LMS in collaboration with Curv Technologies Private Limited	• Streamlined experience with quick deployment capacity and ready-to-use functionalities for course management, content delivery, quizzes, and assessments • Designed for Partner Institutions which do not require extensive customization and which seek to deliver content through standardized course formats without requiring advanced integrations or personalized features	2,654	12
Customized, third-party white-labelled Brightspace LMS in partnership with Edutech India Private Limited	• Advanced customization capabilities to meet specific institutional requirements, especially where scalability and personalization are crucial • Extensive customization is offered, including look and feel (university brand building, logos, color schemes), sidebars, announcements, and tab placements. It helps maintain the university's ecosystem, so Learners feel they are learning within their institution's online environment • Seamless integration with third-party tools such as session analytics platforms, examination and other learning tools • Use of rubrics to enable Partner Institutions to gain insight into effectiveness of their offerings and map Learner outcomes directly to course activities	1,580	7
Third-party, white-labelled LMS in collaboration with Wise Leap	• Primarily designed to host our free courses and short-term programs in a gamified learning environment, where community engagement and interactivity are key. • Built-in features for community discussions and peer-to-peer learning, making it ideal for free courses with a large,	N.A.*	N.A.*

LMSs	Key features	Number of Learners onboarded as of March 31, 2024	Number of Partner Institutions onboarded as of March 31, 2024
Technologies Private Limited	open audience.		

* *The LMS in collaboration with Wise Leap Technologies Private Limited was launched post March 31, 2024.*

Our LMSs offer extensive features, high configurability, an intuitive user interface and the ability to support synchronous and asynchronous learning at scale. The LMSs also empowers Learners to document and share their unique learning journey and introduces gamification to courses, acknowledging individual achievements with awards and certificates. Our LMSs are trusted by premier institutions such as IITs and IIMs, highlighting its effectiveness in delivering advanced educational solutions. Further, our LMSs offer a targeted implementation and training experience, and foster community-building by providing an interactive space for users to find answers, share experiences, and connect with peers and experts. For instance, through the cloud-based online repository of our Brightspace LMS, our Learners can seamlessly connect to a central hub to document and share their learning outcomes, while our Partner Institutions can utilize the Brightspace LMS to create, host and edit online learning resources, structure video assignment and workflows for personalized feedback, streamline daily tasks with automation and guide learning with logically grouped courses and programs.

(2) AI-powered approach and tools:

The integration of Generative AI with our platforms and operations is predicated on an approach that recognizes its transformative potential for augmenting our Learners' experience and our Partner Institutions' efficiency, while prioritizing responsible and ethical use, focused on improving human capabilities and driving innovation.

- <u>AI-powered approach</u>: We utilize Generative AI to engage in market research, to identify emerging trends in professional education and upskilling, and to segment our target audience into distinct groups with shared characteristics and needs, thus helping us to anticipate evolving industry trends and customize offerings of our Partner Institutions for our Learners accordingly Further, for our free course offerings, we use Generative AI to create practice quizzes, to summarize complex topics, and translate course content into multiple languages, making our programs accessible to a wider audience.

- <u>Smart calculators</u>: Our 'Upskilling Return on Investment Calculator' and 'Jaro Skill Calculator' developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead), are designed to bridge the gap between education and real-world outcomes by offering personalized projections on the return on investment from upskilling. Learners are required to answer questions on their years of experience, areas of interest, marketable skills challenges faced in upskilling programmes, post which our algorithm provides reports assessing the return on investment in upskilling through our programs, These calculators thus help our Learners make informed decisions about their educational investments.

- <u>AI-powered bot calling:</u> We leverage AI-powered bot-calling to automate and enhance various communication processes, improving efficiency and outreach effectiveness. This enables us to instantly verify lead information during the initial contact, to identify potential leads who are genuinely interested in our offerings, to reach out to leads who have not been contacted recently, to remind Learners about pending documentation and guide them through the completion process, to automate fee payment reminders, thus reducing delays and improving collection rates.

- <u>AI-powered chatbot:</u> The AI-powered chatbot on our website is designed to enhance user experience and streamline functions. Visitors to our website can interact directly with the chatbot, which reduces our response times and which also translates to increase in lead generation and likelihood of successful enrolments. For queries which require our team's attention, the chatbot routes the query to the relevant internal vertical, ensuring quick resolution and maintaining Learner satisfaction. Additionally, our chatbot provides assistance to returning potential Learners with follow-up queries, helping them address concerns and aiding them in making informed decisions about their education journey.

- Streamlining admissions process, tracking leads and reporting performance through CRM: We use the real-time dashboard of the CRM software offered by MarketXpander Services Private Limited (LeadSquared) to capture leads from various channels like websites, social media, and campaigns, and to automatically qualify and route leads to the right teams based on predefined criteria such as the type of program or region. This CRM also enables us to manage several opportunities per lead without duplication, to track lead generation and conversion, to customize workflows for Learners' applications and admission journeys and to ensure targeted follow-ups with Learners. For instance, our sales managers benefit from custom dashboards that show key metrics such as the performance of every program, sales team productivity, and lead stage analysis, while our executive team can forecast enrolments by utilizing these insights and make data-driven decisions to optimize future campaigns and course offerings.

- Immersive tech studios and learning centres - We have established, and currently operate and maintain immersive studios at various IIMs such as IIM Ahmedabad, IIM Tiruchirappalli, IIM Kozhikode, IIM Nagpur, IIM Vishakhapatnam and IIM Mumbai, with requisite infrastructure and amenities for providing live communication networks between such studios and learning centres for sharing multimedia educational content. We have also set up off campus immersive tech supported learning centres across India, to enable effective course delivery. The table below sets forth our on campus immersive tech studios and off campus immersive tech supported learning centres, along with the services and solutions these studios and learning centres offer to our Partner Institutions:

Name of Partner Institution	Type of office	Services offered by such offices
IIM Ahmedabad	On campus immersive tech studios and off campus immersive tech supported learning centres	**Immersive tech studios:** ● Live class delivery ● Custom-branded studio experience ● Technical training for faculty ● Content quality enhancement ● Continuous monitoring and support ● Customized learning solutions ● Scalability and customizability **Off-campus immersive tech-supported learning centres:** ● On-ground technical support ● Attendance management ● Administrative and learning support
Other IIMs	On campus immersive tech studios	● Live class delivery ● Custom-branded studio experience ● Technical training for faculty ● Content quality enhancement ● Continuous monitoring and support ● Customized learning solutions ● Scalability and customizability

Jaro Connect

We have set up Jaro Connect in 2022, a customized platform which has onboarded over 8,000 alumni as of March 31, 2024, including over 2,000 IIM alumni as of March 31, 2024, who have enrolled in the programs offered by our Partner Institutions, which helps us plan and streamline a lifelong association with our Learners, enhancing the scalability and predictability of our business. This platform goes beyond traditional education and career assistance, focusing on continuous learning, holistic growth, and new-age roles. It offers a range of value-added services, including specialized boot camps, webinars, placement, and career assistance, fostering peer-to-peer knowledge sharing, profile building, to drive repeat business and to secure referral admissions and bridging the gap between education and the professional sphere. Coupled with tailored job recommendations, this platform enables candidates to apply for multiple jobs and secure positions in desired roles and organizations from several companies.

Intellectual property

We rely on a combination of trademark laws, confidentiality procedures and contractual provisions to protect our intellectual property. As on the date of this Draft Red Herring Prospectus, our Company has registered 3 trademarks for our brand and logo jaro education.

We cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. For details, see "*Risk Factors – Internal Risks –Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects*" on page 37.

Human Resources

As of March 31, 2024, we had 860 employees. The table below provides a break-down of our employees by function as of March 31, 2024:

Function	**Number**
Sales (Degree Program)	488
Sales (Certification Program)	196
Marketing	26
Back End Operations	73
Human Resources	24
Accounts & Finance	10
Admin & IT	41
Management	2
Total	**860**

We have a systematic selection process for all levels of employees, and we endeavour to verify the background of prospective employees through independent agencies. We endeavour to hire highly qualified personnel and 96.40% of our employees have college graduation as their minimum academic qualification, as of March 31, 2024.

We conduct periodic reviews of our employees' job performance and determine salaries and discretionary bonuses based upon those reviews and general market conditions. We endeavour to maintain a good working relationship with our employees and we have not experienced any significant employee disputes or strikes. Our employees are not subject to any collective bargaining agreements or represented by labour unions.

The compensation of our personnel is linked to both qualitative and quantitative aspects of performance. Our goal-oriented culture and incentive programs have contributed to developing a motivated workforce that is focused on building sustainable relationships with our Partner Institutions by delivering customized support, growing profitability and striving for operational efficiencies. See "*Risk Factors – Internal Risks –Our success depends, in large part, upon our Chairman and Managing Director, Sanjay Namdeo Salunkhe, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain our employees. Failure to train and motivate our employees may lead to an increase in our employee attrition rates and our results of operations could be adversely affected*" on page 33.

Competition

The online higher education and upskilling industry has been experiencing rapid growth and evolution, driven by technological advancements, increasing internet penetration, and the growing demand for online education and skill development, thus transforming the way education is accessed and consumed in the country (*Source: Technopak Report*). The competitive landscape in the online higher education and upskilling industry is highly dynamic, as new players are emerging regularly, ranging from innovative startups to established tech companies diversifying their portfolios (*Source: Technopak Report*). These newcomers often bring fresh ideas, disruptive technologies, and unique learning approaches, intensifying competition and driving continuous innovation within the sector (*Source: Technopak Report*). For details of the competitive landscape of the online higher education and upskilling sector, see "*Industry Overview*" on page 158.

Insurance

We largely maintain insurance policies that are customary for companies operating in our industry. Our insurance policies are on terms generally carried by companies engaged in similar businesses in India. We maintain a group mediclaim policy for our employees. We have also availed property insurance for our Registered Office. However, there can be no assurance that our insurance coverage will be sufficient to cover the losses that we may incur. See "*Risk Factors – Internal Risks –Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations*" on page 56.

Property

Our Registered Office, which is located at 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur (East), Mumbai - 400074, India, has been provided on leave and license basis to us by Sanjay Namdeo Salunkhe, our Chairman and Managing Director and one of our Promoters, by way of a leave and license agreement dated April 23, 2022.We have a pan-India presence of over 22 offices cum learning centres, across major cities, apart from 15 on-campus immersive tech studio set-ups in the campuses of various IIMs such as IIM Ahmedabad, IIM Kozhikode, IIM Tiruchirappalli, IIM Indore, IIM Mumbai, IIM Nagpur and IIM Visakhapatnam. All our offices cum learning centres and studios are leased or on leave and license basis. For details, see "*Risk Factors – Internal Risks - Our Registered Office, and other offices are located on leased premises. There can be no assurance that such lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms*" and "*Our Management – Interest of Directors*" on pages 43 and 264.

Awards, Recognition and Affiliations

The table below sets forth some of the awards, accreditations and recognitions received by us:

Calendar Year	Particulars
2022	Received the "Edtech Leadership" award from at the World HRD Congress
2021	Received the "Best Employer Brand" award at the National Best Employer Brands
2019	Received the "Best Education Brand" award from Best Education Brands by The Economic Times
2019	Received the "Fastest Growing MBA Program in Asia Pacific Countries and Most Innovative & Successful MBA Program in Asia" award at the 3rd Asia's Best B-School Award
2018	Received the "Best Digital Learning Innovation" award at the 9th ABP National Education Awards 2018
2017	Received the "Outstanding Contribution in Online Education" award from at the Making of Developed India Awards
2014	Received the "Best Online MS Program" award from HUL 22nd BSA and Dewang Mehta Business School Awards
2013	Received the "Outstanding Online Course" award at the Global E-Learning Awards

Calendar Year	Particulars
2013	Received the “Most Successful Institute for Enrolment in Foreign Universities” award from at the World Education Congress Global Awards
2012	Received the “Innovation in Building Academic and Industry Interface” award from at the third edition of Asia’s Best B-School Awards
2012	Received the "Fastest Growing MBA Program in Europe” award at the Asian Education Leadership Awards

As a core member of the India Edtech Consortium, we aim to deliver high quality of learning outcomes through expeditious and effective redressal of grievances by our Learners, who can lodge their grievances directly through their mobile devices and computers. We are also affiliated with the Bombay Management Association, Council of EU Chambers and IMC Chamber of Commerce and Industry.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility (“**CSR**”) policy in compliance with the Companies Act. We have established a Board-level CSR committee which is responsible for monitoring and executing our CSR policy. We have undertaken CSR initiatives to contribute towards scholarship of students, in the past. The table below sets out our CSR expenses, during the Financial Years 2024, 2023 and 2022, respectively:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
CSR expenses (in ₹million)	2.50	1.50	1.50

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 388.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Key Legislations Applicable to our Company

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication 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 prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act recognizes contracts expressed in electronic for or by means of electronic records, protects intermediaries in respect of third party information liability, subject to certain conditions, and creates liability for failure to implement and maintain reasonable security practices in relation to handling and protecting 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. The IT Act empowers the GoI to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

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.

The Department of Information Technology, Ministry of Electronics and Information Technology, GoI, also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, is defamatory, obscene, pornographic, pedophilic, invasive of another's privacy, including bodily privacy, insulting or harassing on the basis of gender, libelous, racially or ethnically objectionable, relating or encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force; is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to mislead or harass a person, entity or agency for financial gain or to cause any injury to any person; The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Indian Penal Code to intermediaries not adhering to them.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The Parliament passed the DPDP Acton August 9, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation of duties will be punishable with a penalty of up to ₹10,000. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB 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 affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process. The Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided. It further imposes certain obligations on data fiduciaries including (i) in implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "**Data Protection Board**") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes with exemption given to only start-ups registered with Ministry of Commerce and Industry, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data to another data fiduciary under a valid contract.

Telemarketing Laws

The Department of Telecommunications ("**DoT**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT.

Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("**TRAI**") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "**Unsolicited Communications Regulations**"). The Unsolicited Communications Regulations required telemarketers to, *inter alia*, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "**Customer Preference Regulations**"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit 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 by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

National Strategy for Artificial Intelligence, 2018 and other policies made thereunder

The National Strategy for Artificial Intelligence, introduced by NITI (National Institution for Transforming India) Aayog in June, 2018, focuses on enhancing and empowering every segment of the society through AI innovations by developing scalable solutions that can address key challenges in healthcare, agriculture, education, smart cities, and infrastructure. It also emphasises the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. The policy paper on Principles of Responsible AI issued in February 2021 identifies 'Principles for Responsible Management of Artificial Intelligence in India' such as principle of safety and reliability, principle of privacy and security, principle of accountability, amongst others and emphasizes the importance of establishing common acceptable behaviour among the various stakeholders in the AI ecosystem. The report on 'Operationalising Principles for Responsible AI' issued in August 2021 lays down the role of the government in light of the risks associated with the usage of AI and emphasizes the importance of government interventions to drive AI adoption in social sectors, build trust in the technology through responsibility and accountability and improve acceptance of AI systems by the public. Further, it reiterates the need to ensure that organisations are committed to adopting responsible AI practices and adhering to standard guidelines and frameworks towards achieving it.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**MoCA**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**Ecommerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

Industrial and labour laws

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Micro, Small and Medium Enterprises Development Act, 2006
- The Trade Unions Act, 1926;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- The Maternity Benefit Act, 1961;
- Employee's Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Foreign exchange laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. 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 trade mark, 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 10 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, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

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, contract act, foreign 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, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of "Jaro Institute of Technology Management and Research Private Limited" on July 9, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 24, 2017 and the name of our Company was changed to "Jaro Institute of Technology Management and Research Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the RoC on August 12, 2017.

Changes in our Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reason for change
June 30, 2014	Change in registered office from "4th Floor, Brijwasi Building, Sonawala Road, Opp. Udyog Bhavan, Goregoan – East, Mumbai 400063, Maharashtra" to "11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400 074, Maharashtra."	For administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are set forth below:

Clause	Particulars
III(A)	1. To offer and provide services targeted at the education and training fields in India and other countries in the world via online and instruction-led offline medium and to develop customized courseware for instructor-led training (ILT), web based training (WBT) and computer based training (CBT) for an on behalf of schools, universities, individuals, libraries and also corporation in all its branches including commerce, science, arts, law, engineering in India and abroad as also different states in India and to enter into affiliations with educational Board like ICSE, CBSE as also with State and Central Government universities based outside India for offering their courses in India or abroad and to organize educational programmes, and to each and every type of clients in India and abroad and to develop creation of learning content, management of Learning processes, delivery of learning solutions and activities connected with these objectives and also to provide services in the field of courseware design and development, self-paced/blended, content integration, media asset creation, assessment content transformation, legacy content conversion, standards compliance (SCORM,AICC), and localization for learning support services including synchronous/live event management e-learning, learner information profiling, technology services including content, assessment and learning management, technical programming, testing/quality assurance services and certification, to also provide Business Process Outsourcing (BPO) services to organizations located in India and abroad in partnership collaboration or joint ventures with other bodies corporate so as to provide end-to-end business consulting and process sub-contracting solutions in the field of e-learning and e-education and to organize educational programmes, lectures, seminars, symposium and to award degrees, diplomas and certificates to trainees, students, and other persons and also to carry on the business of education (including professional and vocational training and education) in India and/or internationally either directly or by way of affiliation from domestic/foreign institute and universities and to establish, set-up, acquire, manage and run schools, colleges, educational institutions, academies and to purchase or acquire on lease any piece of land, building or construct a building on the land acquired by way of purchase or lease, for the purpose of setting up education institute viz School, College, University or to give on lease the purchased land, constructed building/ premises, education institute to any trust or any other Body Corporate for education and training purposes.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
December 14, 2016	Clause V(a) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 100,000,000 (Rupees hundred million) divided into 10,000,000 (ten million) equity shares of ₹ 10 each to ₹ 125,000,000 (Rupees hundred and twenty five million) divided into 12,500,000 (twelve million and five hundred thousand) equity shares of ₹ 10 each.
January 19, 2017	Clause V(a) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 125,000,000 (Rupees hundred and twenty-five million) divided into 12,500,000 (twelve million and five hundred thousand) equity shares of ₹ 10 each to ₹ 170,000,000 (Rupees hundred and seventy million) divided into 17,000,000 (seventeen million) equity shares of ₹ 10 each
July 24, 2017	Clause V(a) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 170,000,000 (Rupees hundred and seventy million) divided into 17,000,000 (seventeen million) equity shares of ₹ 10 each to ₹ 250,000,000 (Rupees two hundred and fifty million) divided into 25,000,000 (twenty-five million) equity shares of ₹ 10 each.
July 24, 2017	Clause I of Memorandum of Association was amended to reflect the change in name of our Company from 'Jaro Institute of Technology Management and Research Private Limited' to 'Jaro Institute of Technology Management and Research Limited'.
February 1, 2024	Clause V(a) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 250,000,000 (Rupees two hundred and fifty million) divided into 25,000,000 (twenty five million) equity shares of ₹ 10 each to ₹ 400,000,000 (Rupees four hundred million) divided into 40,000,000 (forty million) equity shares of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar Year	Particulars
2023	Debut of First Commercial Advertisement on one of the popular online video sharing platforms and launched our inaugural commercial advertisement on the said platform with the message "Atke mat raho aur upskill karo," marking a significant milestone in our outreach efforts.
2023	Successfully achieved a significant milestone by enrolling more than 20,000 admissions (i.e. 21,579 admission)
2022	First tie-up with IIT- Delhi
2018	First collaboration with IIM Ahmedabad
2017	Conversion of our Company into a public limited company
2016	Amalgamation of our Company with EINS Institute of Management Technology and Research Private Limited, the erstwhile subsidiary of our Company, that strengthened our organizational framework
2015	Enrolled more than 10,000 students in year (13,636 admission in 2014-15)

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2024	Received the "Leading EdTech Company of the Year" award from Times Business Awards
2023	Received the "India's Most Trusted Online Higher Education Company" award from Business Icon Awards by Outlook Business.
2022	Received the "Edtech Leadership" award from at the World HRD Congress
2021	Received the "Best Employer Brand" award at the National Best Employer Brands
2019	Received the "Best Education Brand" award from Best Education Brands by The Economic Times
2019	Received the "Fastest Growing MBA Program in Asia Pacific Countries and Most Innovative & Successful MBA Program in Asia" award at the 3rd Asia's Best B-School Award
2018	Received the "Best Digital Learning Innovation" award at the 9th ABP National Education Awards 2018

Calendar Year	Particulars
2017	Received the "Outstanding Contribution in Online Education" award from at the Making of Developed India Awards
2014	Received the "Best Online MS Program" award from HUL 22nd BSA and Dewang Mehta Business School Awards
2013	Received the "Outstanding Online Course" award at the Global E-Learning Awards
2013	Received the "Most Successful Institute for Enrolment in Foreign Universities" award from at the World Education Congress Global Awards
2012	Received the "Innovation in Building Academic and Industry Interface" award from at the third edition of Asia's Best B-School Awards
2012	Received the "Fastest Growing MBA Program in Europe" award at the Asian Education Leadership Awards

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

There have been no time and cost overruns in respect to the business operations of our Company as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from banks or financial institutions.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 218.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our branches, see "*Our Business*" on page 218.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years

Except as disclosed below, our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of amalgamation of EINS Institute of Management Technology and Research Private Limited ("Transferor Company", erstwhile subsidiary of our Company) with our Company and their respective shareholders and creditors dated November 22, 2016 ("Scheme")

The High Court of Judicature at Bombay by way of its order dated November 22, 2016, sanctioned a scheme of amalgamation of the Transferor Company into our Company and their respective shareholders and creditors under the Sections 391 and 394 of the *erstwhile* Companies Act, 1956, with appointed date being April 1, 2015, and the effective date being December 14, 2016.

In terms of the Scheme, the whole undertaking of the Transferor Company was amalgamated, transferred and vested into our Company, as a going concern, including *inter alia*, all assets, properties, rights, titles, and benefits, plant and machinery and all other interests of the Transferor Company. The rationale of the Scheme included *inter alia*, the following: (i) achieving cost effectiveness in terms of management of the business operations, and to make the management of the business operations of the companies effective, and to achieve administrative convenience, and synergy of operations; (ii) proposed benefit of availability of financial resources, and managerial, technical and marketing expertise to the business operations; and (iii) achieving the benefits of the combined assets, manpower and cash flows of both the entities. Further, the shares held by our Company in the Transferor Company were cancelled and extinguished upon the Scheme becoming effective and no shares were issued by our Company in consideration of this Scheme.

The Transferor Company was a subsidiary of our Company and our Promoters, Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe, were directors and shareholders of the Transferor Company. The said Scheme has been disclosed in the section "*Material Contracts and Material Documents for Inspection*" on page 472.

Share purchase agreement dated March 1, 2024, entered into by and among our Company and our Promoter, Sanjay Namdeo Salunkhe ("NES SPA")

Pursuant to the NES SPA, our Company agreed to sell 4,948,497 equity shares of Net Employment Services Private Limited, ("**Sale Shares**"), representing 77.40% of its total issued, subscribed and paid-up share capital to our Promoter, Sanjay Namdeo Salunkhe ("**Transaction**"). The date of closing of the Transaction was March 30, 2024

As per the valuation report issued by Shreni Shares Limited dated March 28, 2024 which was commissioned by Net Employment Services Private Limited ("**Valuation Report**"), the fair value of Net Employment Services Private Limited as on March 27, 2024 was ₹ 33.09 per equity share. The total consideration involved in the Transaction was ₹ 163.78 million.

Net Employment Services Private Limited was a subsidiary of our Company and our Promoter, Sanjay Namdeo Salunkhe, and our CEO and Wholetime Director, Ranjita Raman, were the directors of Net Employment Services Private Limited. The NES SPA and the Valuation Report have been disclosed in the section "*Material Contracts and Material Documents for Inspection*" on page 472.

Share purchase agreement dated October 1, 2023, entered into by and among our Company and our Promoter, Sanjay Namdeo Salunkhe ("JEPL SPA")

Pursuant to the JEPL SPA, our Company agreed to sell 110,000 equity shares of Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*), ("**Sale Shares**"), representing 52.28% of its total issued, subscribed and paid-up share capital to our Promoter, Sanjay Namdeo Salunkhe ("**Transaction**"). The date of closing of the Transaction was October 3, 2023.

As per the valuation report issued by Shreni Shares Limited dated October 3, 2024 which was commissioned by Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*) ("**Valuation Report**"), the fair value of Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*) as on October 1, 2023 was ₹ (55.00) per equity share. The total consideration involved in the Transaction was ₹ 1.10 million.

Jaro Education Private Limited was a subsidiary of our Company and our Promoter, Sanjay Namdeo Salunkhe, and our CEO and Wholetime Director, Ranjita Raman, were the directors of Jaro Education Private Limited. The JEPL SPA and the Valuation Report have been disclosed in the section "*Material Contracts and Material Documents for Inspection*" on page 472.

Details of shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. Accordingly, there are no special rights available to any of our Shareholders.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

As on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its subsidiaries and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its subsidiaries that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

As on the date of this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

Our Promoter, Sanjay Namdeo Salunkhe who is also the Selling Shareholder has issued personal guarantee in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Lender	Guarantee value (in ₹ million)	Reasons for guarantee	Obligation on our Company	Period of guarantee	Financial implications in case of default	Security available	Consideration, if any
Bank of Maharashtra	33.60*	For the working capital term loan under guaranteed emergency credit line	Nil	Till all the loan obligation have been repaid in full	Personally liable to the extent of guarantee value	-	Nil

**Out of which the facility of ₹ 8.60 million has been paid off.*

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Promoter, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Our subsidiaries, associates and joint ventures

We do not have any subsidiaries, associates and joint ventures as of the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising three Independent Directors (which includes two women Independent Directors). 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.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Sanjay Namdeo Salunkhe *Designation*: Chairman and Managing Director *Date of birth*: September 3, 1963 *Address*: 606/A, Golf Scappe, Sion Trombay Road, Behind IDBI Bank, Chembur, Mumbai 400 071, Maharashtra, India *Occupation*: Business *Current term*: For a period of five years from July 26, 2023 till July 25, 2028 *Period of directorship*: Director since incorporation *DIN*: 01900632	61	*Indian Companies:* *Private limited companies* • Jaro Fincap Private Limited; • Net HR Solutions (I) Private Limited; • Aptness Education Private Limited; • Jaro Toppscholars Private Limited; • Net Employment Services Private Limited; • Verification Solutions Private Limited; and • Mind Heal Homeopathy Private Limited *Public limited companies* • Net Education Entrepreneurship and Leadership Limited
Ranjita Raman *Designation*: CEO and Wholetime Director *Date of birth*: March 5, 1982 *Address*: Venezia – 701, Lodha Fiorenza, Near Hub Mall, Goregaon East, Off Western Express Highway, Mumbai Suburban 400 063, Maharashtra, India *Occupation*: Service *Current term*: For a period of five years from July 26, 2023 till July 25, 2028 *Period of directorship*: Since March 20, 2015 *DIN*: 07132904	42	*Indian Companies:* *Private limited companies* • Aptness Education Private Limited; • Jaro Toppscholars Private Limited; and • Net Employment Services Private Limited. *Public limited companies* Nil
Balkrishna Namdeo Salunkhe *Designation*: Non-Executive Director *Date of birth*: August 24, 1967 *Address*: B-2, 12th Floor, Flat No. 5 Millennium Towers, Sector 09, Opp. Sitaram Master Garden Sanpada, Navi Mumbai, Sanpada, Thane 400 705, Maharashtra, India *Occupation*: Business	57	*Indian Companies:* *Private limited companies* • Net Recruitment Services Private Limited *Public limited companies* Nil

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Current term: Liable to retire by rotation *Period of directorship*: Director since December 8, 2010 *DIN*: 01685311		
Ishan Baveja *Designation*: Independent Director *Date of birth*: September 10, 1990 *Address*: 250 Indira Nagar P O New Forest, Dehradun, Newforest, Chakrata Dehradun 248 006, Uttarakhand, India *Occupation*: Professional *Current term*: For a period of five years from February 4, 2021 *Period of directorship*: Director since February 4, 2021 *DIN*: 07251062	34	*Indian Companies:* *Private limited companies* Nil *Public limited companies* • Maasheetla Ventures Limited; and • Lifestyle and Media Holdings Limited.
Alpa Antani *Designation*: Independent Director *Date of birth*: December 24, 1974 *Address*: B-235 2nd Floor, Block B, Chittranjan Park, Opp. Municipal Corporation Delhi Primary School, South Delhi, Delhi 110 019, India *Occupation*: Service *Current term*: For a period of three years from January 27, 2024 *Period of directorship*: Director since January 27, 2024 *DIN*: 10470840	49	Nil
Vaijayanti Ajit Pandit *Designation*: Independent Director *Date of birth*: January 12, 1953 *Address*: 30/9 Taj Building, August Kranti Marg, Mumbai – 400 036, Maharashtra, India *Occupation*: Service *Current term*: For a period of three years from May 3, 2024 *Period of directorship*: Director since May 3, 2024 *DIN*: 06742237	71	*Indian Companies:* *Private Limited Companies* Nil *Public Limited Companies* • P N Gadgil Jewellers Limited; • Everest Kanto Cylinder Limited; • Automatic Corporation of Goa Limited; • I G Petrochemicals Limited; • Tml Business Services Limited; • Indo Count Industries Limited • Tata Motors Insurance Broking and Advisory Services Limited; and • Banswara Syntex Limited.

Brief profiles of our Directors

Sanjay Namdeo Salunkhe is the Chairman and Managing Director of our Company. He holds a degree in bachelor's in arts from Osmania University and a diploma in electrical engineering from the Board of Technical Examinations, Maharashtra State. He also holds a degree in bachelor of laws and a degree of master of management studies from the University of Mumbai. He holds a degree of doctor in philosophy from Yashvantrao Chavan Maharashtra Open University Nashik (India). He has also received a certificate for employment of intermediaries CEI (KAH) from the Absolute Kinetics Consultancy Pte. Ltd, an accredited training provider by the Ministry of Manpower, Singapore. Prior to joining our Company, he was associated with Onward Technologies Limited and Lupin Laboratories Limited. He has over 16 years of experience in the education sector. He is responsible for shaping the overall business strategy and vision of our Company.

Ranjita Raman is the Chief Executive Officer and Wholetime Director of our Company. She holds a degree of international master of business administration in marketing from the United Business Institutes, Brussels, Belgium and has completed the senior management programme from Indian Institute of Management, Ahmedabad. She has been associated with our Company since 2010 and has over 15 years of experience in the education sector. She is responsible for the day-to-day operations and expansion of activities of our Company.

Balkrishna Namdeo Salunkhe is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a degree in master of management studies from Chetana's Ramprasad Khandelwal Institute of Management, University of Mumbai. He also holds a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India, a fellow member of the Institute of Costs and Works Accountants of India and is a member of the Council of Chartered Financial Analysts since 1998. Prior to joining our Company, he was associated with Shaivi Investment Consultants Private Limited and Siddhi Marketing Private Limited as a director. He has been a visiting faculty member in Welingker Institute of Management since 1996 and an assistant professor with the Institute for Future Education Entrepreneurship and Leadership since 2015. He has 17 years of experience in operations and client advice.

Ishan Baveja is an Independent Director of our Company. He holds a bachelor's degree in commerce from Hemwati Nandan Bahuguna Garhwal University. He is a fellow member of the Institute of Chartered Accountants of India and is a practicing chartered accountant since 2013, and has also completed diploma courses in information systems audit, insurance and risk management and has also completed a master's in business finance certificate course from the Institute of Chartered Accountants of India. He has been a partner with M/s Baveja Gupta & Co. since 2015 and has over 11 years of experience in the accounting sector.

Alpa Antani is an Independent Director of our Company. She holds a master's degree in science in counselling and psychotherapy from Institute of Psychotherapy and Management Services and a degree of master of business administration from the Institute of Chartered Financial Analysts of India University, Tripura. She has completed her doctorate in management studies from the Indian School of Business Management and Administration and has completed the senior management programme from Indian Institute of Management, Ahmedabad. She was previously associated with the Confederation of Indian Industry, the Consulate General of the Kingdom of Netherlands in Mumbai and the Services Export Promotion Council. She has over 15 years of experience in the area of business and trade development.

Vaijayanti Ajit Pandit is an Independent Director of our Company. She holds a bachelor's and master's degree in political science from the University of Pune. She has completed her doctorate in management studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai and has completed a diploma in journalism from Rajendra Prasad Institute of Communication and Management, Mumbai. She was previously associated with the Indian Merchant's Chamber, Federation of Indian Chambers of Commerce and Industry and Welingkar Institute of Management Development and Research. She has over 42 years of experience in the area of business and entrepreneurship.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and our Directors and Key Managerial Personnel or Senior

Management

Except as stated below, none of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management. Further, none of our Key Managerial Personnel are related to any of our Senior Management.

Name of Director/ Key Managerial Personnel / Senior Management	Relationship
Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe	Brothers

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Shareholders in their annual general meeting held on December 30, 2022, our Board is authorised to borrow any sums or sums of money by way of cash credit, loan, overdraft, discounting of bills, letter of credit, or any other type of credit line of facility up to an amount not exceeding ₹ 750.00 million, notwithstanding the money to be borrowed by our Company (apart from the temporary loans obtained by our Company's bankers from time to time) exceed the aggregate, for the time being in force, whether secured or unsecured and remain within the limit specified in the Companies Act.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Sanjay Namdeo Salunkhe, Chairman and Managing Director

Sanjay Namdeo Salunkhe was appointed as the Managing Director of our Company pursuant to a resolution passed by our Board on June 22, 2023 and a special resolution passed by our Shareholders on July 24, 2023, for a period of five years with effect from July 26, 2023 till July 25, 2028, subsequently he was designated as the Chairman of our Board pursuant to a resolution passed by our Board on September 26, 2024. The details of the remuneration that he is presently entitled to as per the Board resolution dated July 27, 2024, and the other terms of his employment are enumerated below:

(in ₹ million)

Basic salary	12.60
House Rent Allowance	6.30
Conveyance Allowance	0.02
Special Allowance	5.22
Statutory Bonus	1.05
Mobile Allowance	0.01
Domestic Help Reimbursement	0.12
Caretaker Salary Reimbursement	0.01
Driver Salary Reimbursement	0.24
Petrol Reimbursement	0.14
Total Remuneration	25.80

Ranjita Raman, CEO and Wholetime Director

Ranjita Raman was appointed as the Wholetime Director of our Company pursuant to a resolution passed by our Board on June 22, 2023 and a special resolution passed by our Shareholders on July 24, 2023, for a period of five years with effect from July 26, 2023 till July 25, 2028. The details of the remuneration that she is presently entitled to as per the Board resolution dated July 27, 2024, and the other terms of her employment are enumerated below:

(in ₹ million)

Basic salary	9.00
House Rent Allowance	4.50
Conveyance Allowance	0.02
Other Allowance	3.67
Children Education Allowance	0.01
Leave Travel Allowance	0.02
Medical Reimbursement	0.02
Statutory Bonus	0.75
Domestic Help Reimbursement	0.12
Caretaker Salary Reimbursement	0.10
Driver Salary Reimbursement	0.24
Petrol Reimbursement	0.14
Annual Incentive	3.40
Total Remuneration	22.00

Terms of appointment of our Non-Executive Director

Our Non-Executive Director is entitled to remuneration of ₹ 25,000.00 per Board Meeting and ₹ 15,000.00 per meeting of the committees of the Board as per the resolution passed by our Board dated May 3, 2024.

Terms of appointment of our Independent Directors

Pursuant to a resolution of our Board dated May 3, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 25,000.00 for attending each meeting of our Board, ₹ 15,000.00 for attending each meeting of the committees of the Board.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-Time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

Executive Directors

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Sanjay Namdeo Salunkhe	9.00
2.	Ranjita Raman	15.00

Non-Executive Director

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Non-Executive Director for Fiscal 2024:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Balkrishna Namdeo Salunkhe	Nil

Independent Directors

The table below sets forth the details of the sitting fees paid to our Independent Directors for the Fiscal 2024:

Sr. No.	Name of the Director	Sitting Fees for Fiscal 2024 (in ₹ million)
1	Vaijayanti Ajit Pandit	N.A.*
2	Ishan Baveja	Nil
3	Alpa Antani	Nil

**Since Vaijayanti Ajit Pandit was appointed as an Independent Director in Fiscal 2025, she was not entitled to any remuneration/sitting fees from our Company in Fiscal 2024.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued or payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by our Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares#	Percentage of the pre-Offer paid up Equity Share capital on a fully diluted basis(%)#	Percentage of the post-Offer paid up Equity Share capital on a fully diluted basis (%)*
Sanjay Namdeo Salunkhe	15,834,060	78.20	[●]
Balkrishna Namdeo Salunkhe	457,098	2.26	[●]
Ranjita Raman	166,668	0.82	[●]

 # Based on the beneficiary position statement dated September 27, 2024.
** Subject to finalisation of Basis of Allotment.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 264.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Restated Consolidated Financial Information - Note 39 - Related Party Disclosures*" on page 325.

Except for Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe who are the Promoters of our Company, none of our Directors are interested in the promotion of our Company.

Except for the proceeds from the Offer for Sale that will be received by Sanjay Namdeo Salunkhe, there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Siraj Kemalpasha Mulani	Independent Director	June 24, 2024	Cessation as an Independent Director
Vaijayanti Ajit Pandit	Independent Director	May 3, 2024	Appointed as an Independent Director
Renganathan Bashyam	Independent Director	March 31, 2024	Cessation as an Independent Director
Rajendra Namdeo Salunkhe	Non-Executive Director	March 22, 2024	Cessation as a Non-Executive Director
Renganathan Bashyam	Independent Director	November 6, 2023	Appointed as an Independent Director
Alpa Antani	Independent Director	January 27, 2024	Appointed as an Independent Director
Ishan Baveja	Independent Director	February 4, 2021	Appointed as an Independent Director
Rajendra Namdeo Salunkhe	Non-Executive Director	March 2, 2021	Appointed as a Non-Executive Director

Note: *This table does not include details of regularisations of additional Directors.*

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of our Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising, of whom three are Independent Directors (which includes two women Independent Directors).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

Audit Committee;
Nomination and Remuneration Committee;
Stakeholders’ Relationship Committee;
Corporate Social Responsibility Committee; and
For purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated July 26, 2018 and was last re-constituted by our Board at their meeting held on July 27, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Ishan Baveja	Chairman	Independent Director
Vaijayanti Ajit Pandit	Member	Independent Director
Sanjay Namdeo Salunkhe	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) 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;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

Further, the Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
(c) Internal audit reports relating to internal control weaknesses;
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations and not more than 120 days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated July 26, 2018 and was last re-constituted by our Board at their meeting held on July 27, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Ishan Baveja	Chairman	Independent Director
Vaijayanti Ajit Pandit	Member	Independent Director
Balkrishna Namdeo Salunkhe	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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.

(b) 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 Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining 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;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing 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, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, but there should be a minimum of one independent director.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 26, 2018 and was last reconstituted by our Board at their meeting held on July 27, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Vaijayanti Ajit Pandit	Chairman	Independent Director
Ishan Baveja	Member	Independent Director
Balkrishna Namdeo Salunkhe	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders' Relationship Committee shall be two members.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated December 27, 2016 and was re-constituted by our Board at their meeting held on July 27, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjay Namdeo Salunkhe	Chairman	Chairman and Managing Director
Ishan Baveja	Member	Independent Director
Balkrishna Namdeo Salunkhe	Member	Non-Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To 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 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

IPO Committee

The IPO committee was constituted by a resolution of our Board dated May 3, 2024. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjay Namdeo Salunkhe	Chairman	Chairman and Managing Director
Balkrishna Namdeo Salunkhe	Member	Non- Executive Director
Ranjita Raman	Member	CEO and Whole Time Director

The terms of reference of the IPO Committee are as follows:

i. The IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of the Draft Red Herring Prospectus and this Red Herring Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required;

ii. Handle all matters relating to appointment of intermediaries and advisors in relation to the IPO;

iii. Deciding on allocation of the equity shares to specific categories of persons;

iv. Opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges;

v. Determining and finalising the price band, bid opening and closing date of this Issue, approving and finalising the 'Basis of Allocation';

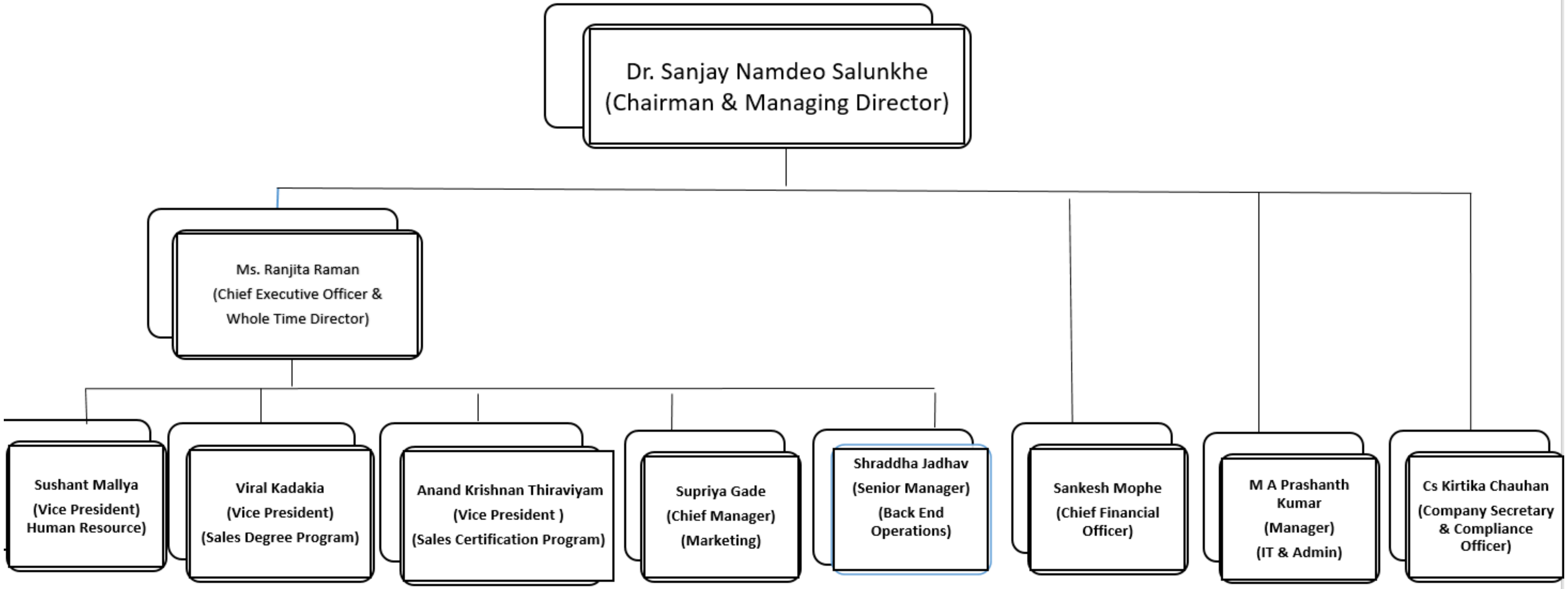
vi. Determining the price at which the Equity Shares are to be offered to the investors;

vii. Settling difficulties and doubts arising in relation to the IPO;

viii. Empowering the authorized officers to enter into and execute any agreements or arrangements in relation to the IPO; and

ix. Carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

Management organization chart



Key Managerial Personnel

In addition to Sanjay Namdeo Salunkhe, the Chairman and Managing Director and Ranjita Raman, the CEO and Wholetime Director of our Company whose details are set out in "*– Brief profiles of our Directors*" on page 260 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Sankesh Kashinath Mophe is the Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2011 and has been designated as the Chief Financial Officer of our Company with effect from September 16, 2023. He holds a bachelor's and master's degree in commerce from University of Mumbai and a diploma in tax management from Welingkar Institute. Prior to joining our Company, he was associated with Olympia Seating Private Limited. He has over 16 years of experience in finance and accounting. In Fiscal 2024, the remuneration paid to him was ₹ 1.54 million.

Kirtika Chauhan is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 1, 2024 and has been designated as the Company Secretary and Compliance Officer of our Company with effect from July 27, 2024. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with RSC Infratech Developers LLP. She has over two years of experience in secretarial and compliance functions. In Fiscal 2024, the remuneration paid to her was ₹ 0.02 million.

Senior Management

In addition to Sankesh Kashinath Mophe, the Chief Financial Officer and Kirtika Chauhan, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Key Managerial Personnel*" on page 274, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Sushant Mallya is the Vice President – Human Resource of our Company. He has been associated with our Company since September 1, 2010. He holds a bachelor's and a master's degree in commerce from the University of Mumbai. Prior to joining our Company, he was associated with Future Education Limited. He has over 18 years of experience in human resources management. In Fiscal 2024, the remuneration paid to him was ₹ 2.25 million.

Viral Kadakia is the Vice President – Sales (Degree Program) of our Company. He has been associated with our Company since December 1, 2009. He holds a bachelor's degree in commerce from University of Mumbai, a master's degree in business administration from Maharashtra Institute of Technology, Pune (distance learning programme) and has completed advance strategic management program from the Indian Institute of Management, Lucknow. Prior to joining our Company, he was associated with Virgin Mobile, India. He has over 15 years of experience in sales. In Fiscal 2024, the remuneration paid to him was ₹ 2.69 million.

Anand Krishnan Thiraviyam is the Vice President – Sales (Certification Program) of our Company. He has been associated with our Company since September 1, 2010. He holds a bachelor's degree in management studies from the University of Mumbai and has completed the executive programme in strategic management from Indian Institute of Management, Lucknow. He has over 13 years of experience in sales. In Fiscal 2024, the remuneration paid to him was ₹ 3.05 million.

M A Prashanth Kumar is the Manager – IT and Admin of our Company. He has been associated with our Company since August 10, 2011. He holds a bachelor of arts from Bhartiya Shiksha Parishad, Uttar Pradesh and a post graduate diploma in management from Maharashtra Institute of Technology, School of Distance Education. He was previously associated with Eprosys as a hardware engineer. He has over 20 years of experience in information technology services. In Fiscal 2024, the remuneration paid to him was ₹ 0.84 million.

Supriya Surendra Gade is the Chief Manager – Marketing of our Company. She has been associated with our Company since June 27, 2013. She has completed her bachelors of science from University of Mumbai in 2013. She has over 11 years of experience in marketing. In Fiscal 2024, the remuneration paid to her was ₹ 1.87 million.

Shraddha Sachin Jadhav is the Senior Manager (Back End Operations) in our Company. She has been associated with our Company since 2009. She holds a bachelor's degree in commerce from the University of Mumbai. Prior to joining our Company, she was associated with Eins Education. She has over 11 years of experience in the education sector. In Fiscal 2024, the remuneration paid to her was ₹ 1.32 million.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in our Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Neha Upadhyay	January 1, 2022	Resignation as the Company Secretary
Prajakta Bhor	May 3, 2022	Appointment as the Company Secretary
Prajakta Bhor	April 16, 2023	Resignation as the Company Secretary
Anchal Jain	April 16, 2023	Appointment as the Company Secretary
Sankesh Kashinath Mophe	September 11, 2023	Resignation as Chief Financial Officer
Arijit Bandyopadhyay	September 11, 2023	Appointment as Chief Financial Officer
Arijit Bandyopadhyay	September 16, 2023	Resignation as Chief Financial Officer
Sankesh Kashinath Mophe	September 16, 2023	Appointment as Chief Financial Officer
Anchal Jain	October 21, 2023	Resignation as the Company Secretary
Kritika Chauhan	March 1, 2024	Appointment as the Company Secretary

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

None of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, except as disclosed under "– *Shareholding of Directors in our Company*" on page 264 and in the table below as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares#	Percentage of the pre-Offer paid up Equity Share capital on a fully diluted basis (%)#	Percentage of the post-Offer paid up Equity Share capital on a fully diluted basis (%)*
Sankesh Kashinath Mophe	1,110	0.01	[●]
Sushant Mallya	2,667	0.01	[●]
Viral Kadakia	2,667	0.01	[●]
Anand Krishnan Thiraviyam	2,667	0.01	[●]
Supriya Surendra Gade	468	Negligible	[●]
Shraddha Sachin Jadhav	933	Negligible	[●]
M A Prashanth Kumar	616	Negligible	[●]

 # Based on the beneficiary position statement dated September 27, 2024

** Subject to finalisation of Basis of Allotment.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option and stock purchase schemes

None of our Key Managerial Personnel and Senior Management hold any ESOPs in our Company, except as disclosed in the table below as on the date of this Draft Red Herring Prospectus:

Name	Number of ESOPs held
Ranjita Raman	162,500
Sankesh Kashinath Mophe	1,417
Viral Kadakia	2,000
Sushant Mallya	3,375
Anand Krishnan Thiraviyam	1,842
Supriya Surendra Gade	2,250
Shraddha Sachin Jadhav	1,438
M A Prashanth Kumar	1,126

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe.

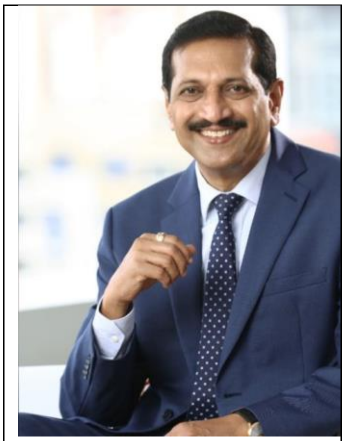
As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares*	% of pre-Offer issued, subscribed and paid-up Equity Share Capital on a fully diluted basis of the Company[#*]
1.	Sanjay Namdeo Salunkhe	15,834,060	78.20
2.	Balkrishna Namdeo Salunkhe	457,098	2.26
	Total	**16,291,158**	**80.46**

**Based on the beneficiary position statement dated September 27, 2024*
 # Assuming exercise of all vested stock options by the employees under the ESOP Plan

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Details of shareholding of our Promoter and members of the Promoter Group in our Company*", on page 101.

Details of our individual Promoters

	**Sanjay Namdeo Salunkhe** Sanjay Namdeo Salunkhe, aged 61 years, is the Chairman and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 259. Other than the entities forming part of the Promoter Group, Sanjay Namdeo Salunkhe is not involved in any other ventures. His PAN is AAGPS2938F.
	**Balkrishna Namdeo Salunkhe** Balkrishna Namdeo Salunkhe, aged 57 years, is the non-executive director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 259. Other than the entities forming part of the Promoter Group, Balkrishna Namdeo Salunkhe is not involved in any other ventures. His PAN is AKTPS3222P.

Our Company confirms that the PAN, driving license number, Aadhar card number, bank account number and passport number of Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe would be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Changes in control

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Director and Key Managerial Personnel of our Company and the sitting fees /remuneration, benefits and reimbursement of expenses, payable to them, as per the terms of his employment agreement, as applicable, payable by our Company to them; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or has an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Offer Document Summary – Summary of Related Party Transactions*" on pages 84, 259 and 24, respectively.

Further, Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe are also directors on the boards, or are shareholders, members or partners of certain entities forming part of the Promoter Group, Group Companies, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 24.

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as members of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as directors, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Except as stated in "*Offer Document Summary – Summary of Related Party Transactions*" on page 24, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

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 during the three years preceding the date of filing of the Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared as a Wilful Defaulter or Fraudulent Borrower.

Our Promoters and the members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and has never been promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Material guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals
Sanjay Namdeo Salunkhe	
1.	Anita Sanjay Salunkhe (Spouse)
2.	Rajendra Namdeo Salunkhe (Brother)
3.	Uday Namdeo Salunkhe (Brother)
4.	Balkrishna Namdeo Salunkhe (Brother)
5.	Sania Sanjay Salunkhe (Daughter)
6.	Ujwala P. Pawar (Sister)
7.	Harish Gopinath Kale (Brother of Spouse)
8.	Seema Chandrashekhar Chore (Sister of Spouse)
Balkrishna Namdeo Salunkhe	
1.	Meena Balkrishna Salunkhe (Spouse)
2.	Sanjay Namdeo Salunkhe (Brother)
3.	Rajendra Namdeo Salunkhe (Brother)
4.	Uday Namdeo Salunkhe (Brother)
5.	Ujwala P. Pawar (Sister)
6.	Sandeep Venkatesh Prabhu (Brother of Spouse)
7.	Sakshi Santosh Bandelkar (Sister of Spouse)

Entities forming part of our Promoter Group:

Sr. No.	Name of the entities
Sanjay Namdeo Salunkhe	
1.	Net HR Solutions (I) Private Limited
2.	Net Recruitment Services Private Limited
3.	Verification Solution Private Limited
4.	Net Education Entrepreneurship and Leadership Limited
5.	NET Employment Services Private Limited
6.	Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*)
7.	Jaro Toppscholars Private Limited
8.	Jaro Fincap Private Limited
9.	Global Education Trust
10.	LNS Trust
11.	VNS Trust
12.	Fidelis Management Consultants Private Limited
13.	Aquamist Realty LLP
14.	Fidelis Media Management Services LLP
15.	Media Custodian Services LLP
Balkrishna Namdeo Salunkhe	
1.	NET Employment Services Private Limited
2.	Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*)
3.	Jaro Toppscholars Private Limited

Sr. No.	Name of the entities
4.	Jaro Fincap Private Limited
5.	Global Education Trust
6.	LNS Trust
7.	VNS Trust

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' for the purpose of identification and disclosure in the Offer Documents, shall include (i) companies (other than the promoter and subsidiary(ies) of the issuer company) with which the issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information will be disclosed in the Offer Documents and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the resolution dated September 26, 2024 passed by our Board, other than the companies categorized under (ii) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the net worth of our Company, as per the Restated Consolidated Financial Statements for that period.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. Jaro Fincap Private Limited;
2. Net Recruitment Services Private Limited;
3. Net Employment Services Private Limited;
4. Jaro Toppscholars Private Limited;
5. Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*);
6. Net Education Entrepreneurship and Leadership Limited; and
7. Net HR Solutions (I) Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three financial years with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; (vi) equity capital and (vii) net asset value, in relation to our Group Companies, are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

A. Details of our Group Companies

1. Jaro Fincap Private Limited

Registered Office address

The registered office of Jaro Fincap Private Limited is situated at 11th Floor, Vikas Centre, Dr. C. G. Road Near Basant Theatre, Chembur (East), Mumbai, Maharashtra, India, 400074.

Financial Performance

The financial information derived from the audited financial statements of Jaro Fincap Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://www.jaroeducation.com/.

2. Net Recruitment Services Private Limited

Registered Office address

The registered office of Net Recruitment Services Private Limited is situated at 33, 4th floor, Brijwasi Building, Opp. Udhyog bhavan, CTS No. 88, Sonawala Road, Goregaon (E), Mumbai, Maharashtra, India, 400063.

Financial Performance

The financial information derived from the audited financial statements of Net Recruitment Services Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://www.jaroeducation.com/.

3. **Net Employment Services Private Limited**

Registered Office address

The registered office of Net Employment Services Private Limited is situated at 4th floor, Brijwasi Building, Opp. Udhyog Bhavan, Sonawala Road, Goregoan (East), Mumbai, Maharashtra, India, 400063.

Financial Performance

The financial information derived from the audited financial statements of Net Employment Services Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://nethr.in/.

4. **Jaro Toppscholars Private Limited**

Registered Office address

The registered office of Jaro Toppscholars Private Limited is situated at 11th Floor, Vikas Centre, Dr C G Road Near Basant Cinema, Chembur East, Mumbai, Maharashtra, India, 400074.

Financial Performance

The financial information derived from the audited financial statements of Jaro Toppscholars Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://www.toppscholars.com/.

5. **Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*)^**

Registered Office address

The registered office of Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*) is situated at 11th Floor, Vikas Centre, Dr C G Road Near Basant Theatre, Chembur East, Mumbai City, MUMBAI, Maharashtra, India, 400074.

Financial Performance

The financial information derived from the audited financial statements of Aptness Education Private Limited (*formerly known as Jaro Education Private Limited*) for the Fiscals 2024, 2023 and 2022 are available at https://www.jaroeducation.com/.

6. **Net Education Entrepreneurship and Leadership Limited^**

Registered Office address

The registered office of Net Education Entrepreneurship and Leadership Limited is situated at 1st floor, Brijwasi Building, Sonawala Road, Goregaon (East), Mumbai, Maharashtra, India, 400063.

Financial Performance

The financial information derived from the audited financial statements of Net Education Entrepreneurship and Leadership Limited for the Fiscals 2024, 2023 and 2022 are available at https://www.jaroeducation.com/.

7. **Net HR Solutions (I) Private Limited^**

Registered Office address

The registered office of Net HR Solutions (I) Private Limited is situated at 9,1st Floor, Brijwasi Building, Opp

Udhyog Bhawan, Sonawala Road, Goregaon (East), Mumbai, Maharashtra, India, 400063.

Financial Performance

The financial information derived from the audited financial statements of Net HR Solutions (I) Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://www.jaroeducation.com/.

^ *Consolidated turnover of the above three Group Companies for Fiscal 2024 is Nil. Accordingly, these three Group Companies have been included at the fifth position of our top five Group Companies.*

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits between our Group Companies and our Company

There are no common pursuits between our Group Companies and our Company.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions*" on page 349, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in "*Related Party Transactions*" on page 349, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b. *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

S. No.	Financial Statements
1.	Restated Consolidated Financial Information

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EXAMINATION REPORT

Independent Auditors Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Consolidated Financial Information") of Jaro Institute of Technology Management And Research Limited

The Board of Directors
Jaro Institute Of Technology Management And Research Limited
11th Floor, Vikas Centre,
Near Golf Club,
Dr. C.G. Road,
Chembur, Mumbai- 400074

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants ("We" or "Us" or "Our" or "M S K A" or "the Firm") have examined the attached Restated Consolidated Financial Information of Jaro Institute Of Technology Management And Research Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on August 10, 2024, and have been prepared by the Company in accordance with the requirements of:

a) The Sub-section (1) of 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 (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 from time to time (the "Guidance Note"); and

d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") and the Registrar of Companies, Mumbai – Maharashtra ("ROC") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1(i) of Annexure V of the Restated Consolidated Financial Information. The respective

Board of Directors of the Companies of the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and our engagement agreed upon in accordance with our engagement letter dated April 2, 2024, in connection with the Offer.

   b) The Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from

   a) Audited Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Indian Accounting Standards ("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, and have been approved by the Board of Directors at their meeting held on July 31, 2024 and September 30, 2023 respectively; and

   b) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with the Basis of Preparation, as set out in Note 2.1(i) of Annexure V to the Restated Consolidated Financial Information, which has been approved by the Board of Directors at their meeting held on August 10, 2024.

   The Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 referred to in Para 4 (b) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the presentation, accounting policies including amended Schedule III disclosures followed as at and for the year ended March 31, 2024, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

   a) Auditors' Reports issued by us dated September 26, 2024 and September 30, 2023, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 (a) above;

   b) Auditors' Report issued by us September 26, 2024, on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, as referred in Paragraph 4 (b) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Our audit report referred to in paragraph 5(b) above included an Emphasis of Matter paragraph which is reproduced below:

“ Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Consolidated Financial Statements. These Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (the “DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus (collectively referred as, the “Offer Documents”) in connection with the proposed initial public offering of the Group as required by Section 26 of Part I of Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated 28 October 2021 to Association of Investment Bankers of India and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“the Guidance Note”) issued by the ICAI. As a result, these Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.”

The above emphasis of matter paragraph does not require any adjustment to the Restated Consolidated Financial Information.

Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(a) for year ended March 31, 2024

Reporting on Audit Trail

Based on our examination, the Holding Company & its subsidiaries has used an accounting software (tally) for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled from April 1, 2023 till June 12, 2023.

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from June 13, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of audit trail feature.

7. As indicated in our audit report referred to in Para 5 above:

a) We did not audit the financial statements of two subsidiaries included in the Group as of and for the years ended March 31, 2024, March 31, 2023, and three subsidiaries as of and for the year ended March 31, 2022 whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant periods/years is tabulated below:

(Amount in Millions)

Name of the Entity	Nature of Relationship	Year/ Period ended	Total Assets	Total Revenue	Net Cash Inflow/ Outflow
Jaro Education Private Limited[1]	Subsidiary	March 31, 2024	Nil	Nil	0.02

Net Employment Services Private Limited[2]	Subsidiary	March 31, 2024	Nil	2.28	0.60
Jaro Education Private Limited[1]	Subsidiary	March 31, 2023	0.52	Nil	(0.12)
Net Employment Services Private Limited[2]	Subsidiary	March 31, 2023	273.22	10.40	(4.21)

Name of the Entity	Nature of Relationship	Year/ Period ended	Total Assets	Total Revenue	Net Cash Inflow/ Outflow
Jaro Education Private Limited[1]	Subsidiary	March 31, 2022	0.72	Nil	0.03
Net Employment Services Private Limited[2]	Subsidiary	March 31, 2022	286.05	60.01	3.10
Jaro Toppscholars Private Limited[3]	Subsidiary	March 31, 2022	Nil	0.86	Nil

[1]*Ceased to be a subsidiary as at October 3, 2023.*
[2]*Ceased to be a subsidiary as at March 28, 2024.*
[3]*Ceased to be a subsidiary as at September 20, 2021.*

These Ind AS financial statements /special purpose Ind AS financial statements, as applicable, have been audited by M/s Mulani and Associates whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of such subsidiaries, is based solely on the reports of such auditor.

Our opinion on the Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Consolidated Financial Statements, as applicable, is not modified in respect of the matters above.

Further, the financial information of these subsidiaries included in these Restated Consolidated Financial Information, is based on such financial statements/special purpose Ind AS financial statements, as applicable, audited by the other auditors and have been restated by the Management of the Company to comply with the basis set out in Note 2.1(i) of Annexure V to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 (i) of Annexure V to the Restated Consolidated Financial Information, have been audited by us.

8. Based on the above and according to the information and explanations given to us and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 7 above, we report that:

   i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024, as more fully described in Note 2(i) Annexure V and Annexure VII to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

   ii) there are no qualifications in the auditor's reports issued on the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and Audited Special

Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information. There is an Emphasis of Matters (refer paragraph 5(b) and 6 above) which do not require any adjustment to the Restated Consolidated Financial Information; and (b) qualifications in the Companies (Auditor’s Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

iii) Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements / Special Purpose Ind AS Consolidated Financial Statements, as applicable, mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor’s reports issued by us, nor should this report be construed as a new opinion on any of the financial information referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE and the ROC, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN : 24116084BKCOCN7389

Place : Mumbai
Date : September 26, 2024

Jaro Institute of Technology Management and Research Limited
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Annexure VI Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	19.68	100.60	78.29
Right of Use Assets	5	152.92	163.07	138.99
Goodwill	6	-	27.62	27.62
Other Intangible Assets	6	-	0.12	0.14
Financial Assets				
- Loans	7	-	162.10	152.80
- Other Financial Assets	8	62.82	44.68	58.59
Non-Current Tax Assets (Net)	9	151.27	124.77	78.74
Total Non-Current Assets		**386.69**	**622.96**	**535.17**
Current Assets				
Financial Assets				
- Investments	10	-	-	0.01
- Trade Receivables	11	116.91	78.78	54.53
- Cash and Cash Equivalents	12	184.35	74.22	77.05
- Bank balances other than cash and cash equival	13	0.77	60.13	9.64
- Loans	14	0.53	215.58	195.65
- Other Financial Assets	15	45.27	52.56	91.45
Other Current Assets	16	1,283.05	653.28	343.56
Total Current Assets		**1,630.88**	**1,134.55**	**771.89**
TOTAL ASSETS		**2,017.57**	**1,757.51**	**1,307.06**
EQUITY AND LIABILITIES				
Equity				
- Equity Share Capital	17	150.41	150.41	150.41
- Other Equity	18	1,023.91	628.04	475.62
Total Equity Attributable to Shareholders of the Company		**1,174.32**	**778.45**	**626.03**
Non-Controlling Interest		-	57.21	56.45
Total Equity		**1,174.32**	**835.66**	**682.48**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	19	5.55	74.01	57.91
- Lease Liabilities	25	99.20	116.31	105.04
Provisions	20	12.70	9.17	8.83
Deffered Tax Liability (Net)	33	97.09	21.91	13.24
Total Non-Current Liabilities		**214.54**	**221.40**	**185.02**
Current Liabilities				
Financial Liabilities				
- Borrowings	19	242.92	303.69	187.88
- Lease Liabilities	25	57.66	43.86	25.15
- Trade Payables				
Total outstanding dues of micro and small enterprises	21	3.78	3.74	0.51
Total outstanding dues of creditors other than micro and small enterprises	21	202.68	192.28	118.22
- Other Financial Liabilities	22	10.58	39.60	32.84
Other Current Liabilities	23	104.85	111.71	67.55
Provisions	20	6.24	4.84	4.56
Current Tax Liabilities (Net)	24	-	0.73	2.85
Total Current Liabilities		**628.71**	**700.45**	**439.56**
Total Liabilities		**843.25**	**921.85**	**624.58**
TOTAL EQUITY AND LIABILITIES		**2,017.57**	**1,757.51**	**1,307.06**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 26 September 2024

For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024

Jaro Institute of Technology Management and Research Limited
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR million except per share data or as otherwise stated)

	Particulars	Annexure VI Note	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
I	**Income**				
	Revenue from operations	26	1,990.45	1,221.45	846.08
	Other Income	27	35.22	24.40	22.72
	Total Income (I)		**2,025.67**	**1,245.85**	**868.80**
II	**Expenses**				
	Employee benefits expenses	28	620.38	448.01	291.02
	Finance costs	29	48.10	45.77	39.91
	Depreciation and amortisation expenses	30	67.59	53.38	26.37
	Other expenses	31	746.08	542.32	397.62
	Total Expenses (II)		**1,482.15**	**1,089.48**	**754.92**
III	**Profit before Exceptional items and tax (I-II)**		**543.52**	**156.37**	**113.88**
IV	**Exceptional item**	32	(23.61)	-	255.82
V	**Profit before tax for the year (III+IV)**		**519.91**	**156.37**	**369.70**
VI	**Tax Expense:**				
	Current tax	33	68.77	33.35	23.56
	Adjustment of tax relating to earlier periods	33	(8.11)	-	0.76
	Deferred tax expense/(income)	33	79.15	8.80	13.58
			139.81	**42.15**	**37.90**
VII	**Profit for the year from continuing operations (V-VI)**		**380.10**	**114.22**	**331.80**
VIII	**Discontinued operations**				
	Profit before tax from discontinued operations		0.73	2.87	4.57
	Tax expense of discontinued operations		(1.11)	(0.55)	(4.07)
	Profit/ (loss) for the year from discontinued operations		**(0.38)**	**2.32**	**0.50**
IX	**Profit for the year (VII+VIII)**		**379.72**	**116.54**	**332.30**
	Other comprehensive income/(loss):				
	Continuing Operations:				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plan		(2.66)	(1.59)	(4.10)
	Income tax effect on above		0.67	0.40	1.03
	Total Other Comprehensive Loss from Continuing Operations (X)		**(1.99)**	**(1.19)**	**(3.07)**
	Discontinued Operations:				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plan		-	0.04	0.09
	Income tax effect on above		-	(0.01)	(0.02)
	Total Other Comprehensive Income from Discontinued Operations(XI)		**-**	**0.03**	**0.07**
XII	**Total other comprehensive loss for the year (X+XI)**		**(1.99)**	**(1.16)**	**(3.00)**
XIII	**Total comprehensive income for the year (IX+XII)**		**377.73**	**115.38**	**329.30**
XIV	**Profit/(Loss) for the year attributable to:**				
	Owners of the Parent		379.85	115.79	330.82
	Non Controlling Interest		(0.13)	0.75	1.49
	Other comprehensive income/(loss) for the year attributable to:				
	Owners of the Parent		(1.99)	(1.17)	(3.01)
	Non Controlling Interest		-	0.01	0.02
	Total comprehensive income/(loss) for the year attributable to:				
	Owners of the Parent		377.86	114.63	327.80
	Non Controlling Interest		(0.13)	0.75	1.50
XV	**Earnings Per Equity Share (for continuing operations)**				
	(Face Value of INR10 each)				
	Basic (INR)	36	18.92	5.66	16.47
	Diluted (INR)	36	18.73	5.62	16.47
XVI	**Earnings/(loss) per equity share (for discontinued operations)**				
	(Face Value of INR10 each)				
	Basic (INR)	36	(0.02)	0.12	0.02
	Diluted (INR)	36	(0.02)	0.11	0.02
XVII	**Earnings per equity share (for continuing and discontinued operations)**				
	(Face Value of INR10 each)				
	Basic (INR)	36	18.90	5.78	16.49
	Diluted (INR)	36	18.71	5.73	16.49

As per our examination report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Siddharth Iyer
Partner
Membership No: 116084
Place: Mumbai
Date: 26 September 2024

Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904
Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: 26 September 2024

Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 26 September 2024

Jaro Institute of Technology Management and Research Limited
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities			
Net Profit/(loss) Before Tax As Per Statement Of Profit And Loss (After exceptional item)	**520.64**	**159.24**	**374.27**
Continuing Operations	519.91	156.37	369.70
Discontinued Operations	0.73	2.87	4.57
Adjustments for:			
Depreciation and amortisation expense of Continuing Operations	67.59	53.38	26.37
Depreciation and amortisation expense of Discontinued Operations	2.71	3.59	4.75
Share-based compensation expense	18.01	37.80	-
Allowances for expected credit losses ("ECL")	(11.36)	10.46	7.96
Finance cost of Continuing Operations	46.63	45.77	39.91
Finance cost of Discontinued Operations	2.66	5.03	5.38
Gain on termination of lease	(1.78)	-	-
Loss on extinguishment of borrowings	1.47	-	-
Liabilities no longer required written back	-	(0.84)	(0.34)
Interest Income of Continuing Operations	(33.18)	(24.30)	(22.21)
Interest Income of Discontinued Operations	(13.20)	(14.69)	(16.65)
Sundry balances written off of Continuing Operations	0.06	5.84	12.37
Sundry balances written off of Discontinued Operations	4.18	-	-
Loss/(gain) on sale of Property, Plant and Equipment	0.04	-	(0.17)
Loss/(gain) on disposal of subsidiary	23.61	-	(237.02)
Unrealised exchange loss/(gain), net	-	0.46	(0.10)
Operating cash inflow before working capital changes	**628.08**	**281.74**	**194.52**
Working capital adjustments			
- (Increase)/decrease in Trade receivables	(41.60)	(41.01)	49.48
- (Increase)/decrease in Other financial assets	(9.32)	51.47	(54.85)
- (Increase)/decrease in Other non-current and current assets	(606.37)	(309.73)	(179.17)
- Increase/(decrease) in Trade payables	12.27	77.30	135.05
- Increase/(decrease) in Other current liabilities	(5.08)	45.00	28.04
- Increase/(decrease) in Other financial liabilities	(28.85)	6.75	(6.19)
- Increase in Provisions	2.28	(0.86)	(0.28)
Cash generated from operations	**(48.59)**	**110.66**	**166.60**
Income tax paid (net)	(121.07)	(81.90)	(59.77)
Net cash provided by/(used in) operating activities (I)	**(169.66)**	**28.76**	**106.83**
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(2.54)	(31.53)	(3.38)
Proceeds from sale of Property, Plant and Equipment	0.77	-	-
Purchase of Intangible Assets	-	-	27.64
Proceeds from disposal of subsidiaries, net of cash disposed	161.97	-	51.75
Proceeds from sale of mutual funds	-	0.01	-
Loans given	(0.61)	(40.87)	(44.00)
Loans given to related party	(194.43)	(233.32)	(382.43)
Proceeds from repayment of loans	0.85	33.93	29.89
Proceeds from repayment of loans from related party	404.51	211.01	223.70
Proceeds from/(investment in) fixed deposits	59.35	(50.49)	1.35
Interest income on fixed deposits	-	0.59	0.55
Interest income on loans given of continuing Operations	28.79	19.32	20.65
Interest income on loans given of discontinued Operations	12.82	14.61	13.16
Net cash generated from / (used in) investing activities (II)	**471.48**	**(76.74)**	**(61.12)**
Cash flow from financing activities			
Finance cost paid of continuing Operations	(32.53)	(31.34)	(35.63)
Finance cost paid of discontinued Operations	(2.66)	(3.61)	(3.43)
Proceeds from issue of shares under employee stock options scheme	0.00	-	-
Proceeds from current borrowings	0.54	126.21	15.88
Proceeds from non-current borrowings	-	6.32	257.74
Repayment of current borrowings	(57.16)	(71.74)	(157.14)
Repayment of non-current borrowings	(34.66)	(28.49)	(45.70)
Principal payment of lease liabilities	(45.49)	(37.46)	(15.56)
Interest payment of lease liabilities	(14.10)	(14.43)	(4.43)
Net cash generated from / (used in) financing activities (III)	**(186.06)**	**(54.54)**	**11.73**
Net decrease in cash and cash equivalents (I+II+III)	**115.76**	**(102.52)**	**57.44**
Cash and cash equivalents at the beginning of the year	(172.79)	(70.27)	(127.71)
Cash and cash equivalents at the end of the year	**(57.03)**	**(172.79)**	**(70.27)**

(All amounts are in INR million except per share data or as otherwise stated)

Notes

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

(ii) **Break-up of Cash and cash equivalents at the end of the year**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash in hand	0.07	0.24	0.08
Balances with banks			
- in current accounts	184.28	73.98	76.97
Cash credit	(241.38)	(247.01)	(147.32)
	(57.03)	**(172.79)**	**(70.27)**
Non-cash investing activities			
Acquisition of Right-of-use Asset	58.44	71.92	143.64

(iii) **Change in liabilities arising from financing activities**

Particulars	As at 1 April 2021	Cash flows	Non-cash changes	As at 31 March 2022
Borrowing	350.62	(138.08)	33.24	245.78
Lease liabilities	16.40	(19.99)	133.78	130.19

Particulars	As at 31 March 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	245.78	101.99	29.93	377.70
Lease liabilities	130.19	(51.90)	81.89	160.18

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	377.70	(161.78)	32.55	248.47
Lease liabilities	160.18	(59.59)	56.28	156.87

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 26 September 2024

Sanjay Salunkhe
Managing Director
DIN-01900632

Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904

Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Kirtika Chauhan
Company Secretary
Membership Number: A65797

Place: Mumbai
Date: 26 September 2024

Jaro Institute of Technology Management and Research Limited
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2024		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2023	1,50,40,950	150.41
Changes in equity share capital during the current year	374	0.00
Balance as at 31 March 2024	1,50,41,324	150.41
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022	1,50,40,950	150.41
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	1,50,40,950	150.41
For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	1,50,40,950	150.41
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2022	1,50,40,950	150.41

B Other equity

Particulars	Attributable to owners of the parent			Non-Controlling Interest	Total
	Other equity				
	Securities premium	Share Based Payment Reserve	Retained earnings		
Restated Balance as at 1 April 2021	**6.00**	**-**	**141.81**	**54.94**	**202.75**
Total Comprehensive Income for the year (net of tax)					
Restated profit for the year	-	-	330.82	1.49	**332.31**
Other Comprehensive (loss) for the year	-	-	(3.01)	0.02	**(2.99)**
Restated Balance as at 31 March 2022	**6.00**	**-**	**469.62**	**56.45**	**532.07**
Total Comprehensive Income for the year (net of tax)					
Restated profit for the year	-	-	115.79	0.75	**116.54**
Other Comprehensive (loss) for the year	-	-	(1.17)	0.01	**(1.16)**
Share-based compensation expense (Refer note 48)	-	37.80	-	-	**37.80**
Restated Balance as at 31 March 2023	**6.00**	**37.80**	**584.24**	**57.21**	**685.25**
Total Comprehensive Income for the period (net of tax)					
Restated profit for the year	-	-	379.85	(0.13)	**379.72**
Other Comprehensive (loss) for the year	-	-	(1.99)	-	**(1.99)**
Elimination of Non-controlling interest on account of sale	-	-	-	(57.08)	**(57.08)**
Share-based compensation expense (Refer note 47)	-	18.01	-	-	**18.01**
Transferred to securities premium for options exercised	0.09	(0.09)	-	-	**-**
Restated Balance as at 31 March 2024	**6.09**	**55.72**	**962.10**	**-**	**1,023.91**

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our examination report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place: Mumbai
Date: 26 September 2024

For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904
Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer
Place: Mumbai
Date: 26 September 2024

Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 26 September 2024

(All amounts are in INR million except per share data or as otherwise stated)

1 Company overview

Jaro Institute of Technology Management and Research Limited ('the Company' or 'the holding Company' or 'the parent') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 9 July 2009 under the erstwhile Companies Act, 1956 as a private limited company. The Company is a public limited company w.e.f. 12 August 2017 with new CIN:U80301MH2009PLC193957. The registered office of the Company is located 11th Floor, Vikas Centre, Dr. C. G. Road, Chembur - East, Mumbai - 400074, Maharashtra.

The Company and its Subsidiaries ("the Group"), are primarily engaged in facilitating student enrolments and program management services pertaining to the educational courses and degrees offered by the universities/institutes. The program management services majorly include providing online education through Learning Management System and maintaining conference rooms throughout the courses for the classroom education programs. The Group has affiliations with top-tier business schools and universities. A fresh certificate of incorporation consequent to the conversion of Private to Public Company was issued by the Registrar of Companies Mumbai on 12 August 2017 under section 18 of the Companies Act, 2013 to give effect of conversion.

The Restated Consolidated Financial Information comprises the restated consolidated financial information of the Group for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The Subsidiaries which are consolidated in the Restated Consolidated Financial Information are as under:

Name of Entity	Place of business	% of effective ownership interest held by the Group		
		31 March 2024	31 March 2023	31 March 2022
Subsidiaries				
Net Employment Services Private Limited [a]	India	-	77.40%	77.40%
Jaro Education Private Limited [b]	India	-	52.38%	52.38%
Jaro Toppscholars Private Limited [C]		-	-	-
Step Subsidiaries				
Verification Solutions Private Limited [a]	India	-	77.40%	77.40%
NET Recruitment Services Private Limited [a]	India	-	54.04%	54.04%
NET HR Solutions Private Limited [a]	India	-	76.63%	76.63%
Net Education Entrepreneurship And Leadership Limited [a]	India	-	59.32%	59.32%

(a) Divested in March 2024.

(b) Divested in October 2023. Also the name of Jaro Education Private Limited has been changed to Aptness Education Private Limited with effect from 3 September 2024. In this restated financial statements, this entity is referred to by its old name i.e. Jaro Education Private Limited.

(c) Divested in September 2021.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Balance Sheet as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges"), in connection with its proposed Initial Public Offer of equity shares ("IPO"), in terms of 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 (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the 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, which have been approved by the Board of Directors at their meeting held on 26 September 2024.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and any other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 29 September, 2023. The comparative information for the year ended 31 March 2022 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31 March 2022, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 23 December 2022.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements as at and for the year ended 31 March 2024.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place (including the resultant impact of tax due to these adjustments), recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any; and the adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended 31 March 2024 and the requirements of the ICDR Regulations, if any.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements referred in preceding paragraphs.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the directors on 26 September 2024.

The Restated Consolidated Financial Information are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

(ii) Historical cost convention

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:
- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans;
- share-based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

b) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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.

c) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

d) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

2.2 Basis of Consolidation

The Restated Consolidated Financial Information comprises the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:
(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Recognises the fair value of the consideration received
(iv) Recognises any surplus or deficit in profit and loss
(v) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Holding Company have ceased control of two subsidiaries during the financial year which are as follows:
(i) Net Employment Services Private Limited - Ceased to be Subsidiary with effect from 28 March 2024 and
(ii) Jaro Education Private Limited - Ceased to be Subsidiary with effect from 3 October 2023.

Apart from said 2 subsidiaries, the Holding Company doesn't have any other component within the consolidation group.

The Company has no Subsidiaries as on 31 March 2024. Therefore, the consolidated balance sheet as at 31 March 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date.

2.3 Revenue Recognition

The Group derives revenue primarily from rendering of student enrolments and program management services.

The Group has assessed the universities and institutes as their customers. The Group enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by universities/institutes) or enrolment services along LMS (Learning Management System)/Program Management services. The consideration for rendering services is percentage based fees (i.e. the percentage of fees that university or institute collects from its students).

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

• Revenue from student enrolment services is recognised at the point in time when the university or the institute confirms the admission of the student for the relevant course.

• Revenue related to program management services contracts are recognised over the tenure of the certification courses.

The Group evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

Revenue also excludes taxes collected from customers.

With respect to contracts where Group provides student enrolment services for multi-term/multi-year courses, the Group's performance obligation is complete when the student takes admission in the 1st year/1st term, however part of the consideration becomes contractually due, only when the student commences the second term/second year course. The Group has assessed that this does represent a significant financing component as the payment terms are structured in this manner for reasons other than financing.

Contract assets are recognised when there is excess of revenue earned over billings on contracts and are classified as "unbilled revenue" (only act of invoicing is pending).

Contract liability ("deferred revenue") is recognized when there are billings in excess of revenues.

2.4 Property, plant and equipment

(a) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Depreciation:

Depreciation is provided, under the Written down value (WDV) basis, pro-rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of the property, plant and equipment are as follows:
a) Building - 60 years
b) Computers - 3 years
c) Furniture and fixtures - 10 years
d) Office Equipments - 5 years
e) Vehicles - 8 years
f) Electronic Equipments - 10 years
f) Leasehold improvements - lower of lease period or estimated useful life

2.5 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

The results of operations disposed during the year are included in the Restated Consolidated Statement of Profit and Loss up to the date of disposal.

Discontinued operations are presented in the Restated Consolidated Statement of Profit and Loss as a single line which comprises the post-tax profit or loss of the discontinued operation.

2.6 Leases

The Group leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the 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 contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the 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 recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group’s right to use an underlying asset for the lease term and lease liabilities represent the Group’s obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised 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. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

2.7 Financial Instruments

(a) Financial assets:

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(ii) Initial recognition

All financial assets are recognised 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.

(iii) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Group’s cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank cash credit that are repayable on demand and are considered part of the Group’s cash management system. In the balance sheet, bank cash credits are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(iv) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss/impairment allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under " Other Expenses " in the Restated Consolidated Statement of Profit and Loss.

(v) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- the Group retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(b) Financial liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, cash credits, borrowings and lease liabilities.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Group also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.8 Employee benefits

Group's Employee benefit obligations include short-term obligations, compensated absences and Post-employment obligations which includes gratuity plan and contributions to provident fund.

(a) Short-term obligations

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 which 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 current employee benefit obligations in the balance sheet.

(b) Compensated absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees'salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.9 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Provisions and expenses

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or initial recognition of assets and liabilities(other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income 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 income tax asset to be utilised.

3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(b) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Group.

(All amounts are in INR million except per share data or as otherwise stated)

4 Property, Plant and Equipment

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipments	Vehicles	Electronic Equipments	Leasehold Improvements	Total
Gross Block									
Balance as at 1 April 2021	**3.25**	**19.27**	**49.01**	**8.69**	**7.92**	**5.52**	**0.05**	**1.59**	**95.30**
Additions during the year	0.71	-	-	0.06	2.61	-	-	-	3.38
Disposals/Adjustments during the year	(2.28)	-	-	(3.83)	(2.50)	(4.40)	-	(0.11)	(13.12)
Balance as at 31 March 2022	**1.68**	**19.27**	**49.01**	**4.92**	**8.03**	**1.12**	**0.05**	**1.48**	**85.56**
Additions during the year	1.07	-	-	3.18	6.21	15.45	-	5.54	31.45
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**2.75**	**19.27**	**49.01**	**8.10**	**14.24**	**16.57**	**0.05**	**7.02**	**117.01**
Additions during the year	1.02	-	-	0.14	0.90	-	-	0.48	2.54
Deduction on sale of Jaro Education Private Limited (Refer note 32 b & 34 b)	-	-	-	-	(0.47)	-	-	-	(0.47)
Deduction on sale of Net Employment Services Private Limited (Refer note 32 c & 34 c)	(0.29)	(19.27)	(49.01)	(4.05)	(1.98)	(0.75)	(0.05)	-	(75.40)
Disposals/Adjustments during the year	(0.02)	-	-	(0.16)	(0.01)	(0.24)	-	(0.38)	(0.81)
Balance as at 31 March 2024	**3.46**	**-**	**-**	**4.03**	**12.68**	**15.58**	**-**	**7.12**	**42.87**
Accumulated Depreciation									
Balance as at 1 April 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	0.57	-	1.44	1.29	2.82	0.26	-	0.89	7.27
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**0.57**	**-**	**1.44**	**1.29**	**2.82**	**0.26**	**-**	**0.89**	**7.27**
Depreciation charge for the year	0.92	-	1.40	1.64	3.22	1.25	-	0.71	9.14
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**1.49**	**-**	**2.84**	**2.93**	**6.04**	**1.51**	**-**	**1.60**	**16.41**
Depreciation charge for the year	0.87	-	1.36	1.30	3.56	4.58	-	3.26	14.93
Deduction on sale of Jaro Education Private Limited (Refer note 32 b & 34 b)	-	-	-	-	(0.26)	-	-	-	(0.26)
Deduction on sale of Net Employment Services Private Limited (Refer note 32 c & 34 c)	(0.27)	-	(4.20)	(1.97)	(1.14)	(0.31)	-	-	(7.89)
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**2.09**	**-**	**-**	**2.26**	**8.20**	**5.78**	**-**	**4.86**	**23.19**
Net Block									
Balance as at 31 March 2022	**1.11**	**19.27**	**47.57**	**3.63**	**5.21**	**0.86**	**0.05**	**0.59**	**78.29**
Balance as at 31 March 2023	**1.26**	**19.27**	**46.17**	**5.17**	**8.20**	**15.06**	**0.05**	**5.42**	**100.60**
Balance as at 31 March 2024	**1.37**	**-**	**-**	**1.77**	**4.48**	**9.80**	**-**	**2.26**	**19.68**

Notes:

a) The Group has not revalued its Property, Plant and Equipment during the current or previous year.

b) The Group disposed its subsidiary i.e. Jaro Toppscholars Private Limited during the year ended 31 March 2022. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended 31 March 2022.

c) The Group disposed its subsidiaries i.e. Jaro Education Private Limited and Net Employment Services Private Limited during the year ended 31 March 2024. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended 31 March 2024.

d) The Group has elected to continue with the carrying value of its property, plant and equipment as on the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Particulars	Computers	Land	Building	Furniture and Fittings	Office Equipments	Vehicles	Electronic Equipments	Leasehold Improvements	Total
Gross Block as on 01 April 2021	37.28	19.27	62.67	39.27	45.73	19.37	0.96	10.33	234.89
Accumulated Depreciation up to 01 April 2021	34.03	-	13.66	30.58	37.81	13.85	0.91	8.74	139.58
Deemed cost as on 01 April 2021	**3.25**	**19.27**	**49.01**	**8.69**	**7.92**	**5.52**	**0.05**	**1.59**	**95.31**

(All amounts are in INR million except per share data or as otherwise stated)

5 Right of Use Assets

Particulars	Business premises	Total
Gross Block		
Balance as at 1 April 2021	**45.53**	**45.53**
Additions during the year	143.64	143.64
Disposals/Adjustments during the year	-	-
Balance as at 31 March 2022	**189.17**	**189.17**
Additions during the year	71.92	71.92
Disposals/Adjustments during the year	-	-
Balance as at 31 March 2023	**261.09**	**261.09**
Additions during the year	58.44	58.44
Addition on account of sale of Net Employment Services Private Limited (Refer note 32 c)	4.84	4.84
Disposals/Adjustments during the year	(33.42)	(33.42)
Balance as at 31 March 2024	**290.95**	**290.95**
Accumulated Depreciation		
Balance as at 1 April 2021	**28.64**	**28.64**
Depreciation charge for the year	21.54	21.54
Disposals/Adjustments for the year		-
Balance as at 31 March 2022	**50.18**	**50.18**
Depreciation charge for the year	47.84	47.84
Disposals/Adjustments for the year		-
Balance as at 31 March 2023	**98.02**	**98.02**
Depreciation charge for the year	55.34	55.34
Addition on account of sale of Net Employment Services Private Limited (Refer note 32 c)	2.27	2.27
Disposals/Adjustments for the year	(17.60)	(17.60)
Balance as at 31 March 2024	**138.03**	**138.03**
Net Block		
Balance as at 31 March 2022	**138.99**	**138.99**
Balance as at 31 March 2023	**163.07**	**163.07**
Balance as at 31 March 2024	**152.92**	**152.92**

(All amounts are in INR million except per share data or as otherwise stated)

6 Other Intangible Assets and Goodwill

Particulars	Goodwill	Software	Total
Gross Block			
Balance as at 1 April 2021	**27.62**	**100.99**	**128.61**
Additions for the year	-	-	-
Disposals/Adjustments for the year	-	(98.54)	**(98.54)**
Balance as at 31 March 2022	**27.62**	**2.45**	**30.07**
Additions for the year	-	-	-
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	**27.62**	**2.45**	**30.07**
Additions for the year	-	-	-
Deduction on sale of Net Employment Services Private Limited (Refer note 32 c & 34 c)	(27.62)	(0.15)	**(27.77)**
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	**-**	**2.30**	**2.30**
Accumulated Amortisation			
Balance as at 1 April 2021	**-**	**-**	**-**
Amortisation charge for the year	-	2.31	**2.31**
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2022	**-**	**2.31**	**2.31**
Amortisation charge for the year	-	0.02	**0.02**
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2023	**-**	**2.33**	**2.33**
Amortisation charge for the year	-	0.01	**0.01**
Deduction on sale of Net Employment Services Private Limited (Refer note 32 c & 34 c)	-	(0.04)	**(0.04)**
Disposals/Adjustments for the year	-	-	-
Balance as at 31 March 2024	**-**	**2.30**	**2.30**
Net Block			
Balance as at 31 March 2022	**27.62**	**0.14**	**27.76**
Balance as at 31 March 2023	**27.62**	**0.12**	**27.74**
Balance as at 31 March 2024	**-**	**-**	**-**

Notes:

a The Group disposed its subsidiary i.e. Jaro Toppscholars Private Limited during the year ended March 31, 2022. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended March 31, 2022.

b The Group disposed its subsidiary i.e. Net Employment Services Private Limited during the year ended March 31, 2024. On disposal, balance lying in gross block and accumulated depreciation has been reversed during the year ended March 31, 2024.

c The Group has elected to continue with the carrying value of its intangible assets as on the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d Goodwill amounting to INR 27.62 millions arised on account of acquisition of Net Employment Services Private Limited. During the year ended on 31 March 2023, the recoverable amount of goodwill is more than its carrying value, thus there is no impairment of Goodwill.

Particulars	Software	Total
Gross Block as on 01 April 2021	158.23	158.23
Accumulated Depreciation up to 01 April 2021	57.24	57.24
Deemed cost as on 01 April 2021	**100.99**	**100.99**

(All amounts are in INR million except per share data or as otherwise stated)

7 Loans (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:			
To Related parties			
Loans (Refer note 39)	-	4.08	0.41
To Others			
Loans given to others	-	158.02	152.39
Total	**-**	**162.10**	**152.80**

8 Other Non-Current Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good			
To Related Parties			
- Security deposits (Refer note 39)	34.88	32.43	50.81
To Others			
- Security deposits	27.94	12.25	7.78
Total	**62.82**	**44.68**	**58.59**

9 Non-Current Tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income tax including tax deducted at source, net of provision for tax (31 March 2024: INR 177.62 millions, 31 March 2023: INR 157.78 millions and 31 March 2022: INR 188.78 millions)	151.27	124.77	78.74
Total	**151.27**	**124.77**	**78.74**

10 Investments

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Investments in unquoted Mutual Funds						
Reliance Low Duration Fund- Daily Dividend Plan - Dividend reinvestment (LP-ID) Net Asset Value Rs. 0.0112 for each unit	-	-	-	-	4.60	0.01
Total	**-**	**-**	**-**	**-**	**4.60**	**0.01**
Aggregate value/ market value of un-quoted investments	-	-	-	-	-	0.01
Total	**-**	**-**	**-**	**-**	**-**	**0.01**

11 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured - Considered Good	116.91	78.78	54.53
Unsecured - Considered Doubtful	18.56	35.21	24.75
Total	**135.47**	**113.99**	**79.28**
Less: Impairment allowance	(18.56)	(35.21)	(24.75)
Total	**116.91**	**78.78**	**54.53**

Ageing schedule of Trade Receivables:

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	41.25	73.98	0.32	1.36	-	-	**116.91**
Undisputed trade receivables – which have significant increase in credit risk	-	18.31	0.07	0.18	-	-	**18.56**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables – Considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	-	-	-	-	-	-	**(18.56)**
Total	**41.25**	**92.29**	**0.39**	**1.54**	**-**	**-**	**116.91**

(All amounts are in INR million except per share data or as otherwise stated)

As at 31 March 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	61.66	13.87	0.77	2.48	-	-	**78.78**
Undisputed trade receivables - which have significant increase in credit risk	33.09	2.12	-	-	-	-	**35.21**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	**(35.21)**
Total	**94.75**	**15.99**	**0.77**	**2.48**	**-**	**-**	**78.78**

As at 31 March 2022	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	30.29	21.86	0.00	2.38	-	-	**54.53**
Undisputed trade receivables - which have significant increase in credit risk	17.61	5.69	1.45	-	-	-	**24.75**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	**(24.75)**
Total	**47.90**	**27.55**	**1.45**	**2.38**	**-**	**-**	**54.53**

12 Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash in hand	0.07	0.24	0.08
Balances with banks			
- in Current accounts	184.28	73.98	76.97
Total	**184.35**	**74.22**	**77.05**

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with Banks			
With original maturity for more than 3 months but less than 12 months *	0.77	60.13	9.64
Total	**0.77**	**60.13**	**9.64**

* Fixed deposits are lien marked against corporate credit card and loan borrowed from banks.

14 Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:			
To Related parties			
Loans (Refer note 39)	-	214.20	195.56
Unsecured, considered doubtful:			
To Related parties			
Loans (Refer note 39)	-	-	8.96
Less: Provision for doubtful recoverable	-	-	(8.96)
To Others			
Loans given to Employees	0.53	1.38	0.09
Total	**0.53**	**215.58**	**195.65**

15 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good			
To Others			
Interest accrued on fixed deposits	0.02	0.18	0.17
Security Deposits	2.36	9.92	12.90
Other receivables	0.23	-	-
Unsecured, considered good			
To Related parties			
Security Deposits	0.20	0.20	0.19
Interest accrued on loans given to related party (Refer note 39)	-	-	2.72
Other receivables	42.46	42.26	75.47
Total	**45.27**	**52.56**	**91.45**

(All amounts are in INR million except per share data or as otherwise stated)

16 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good			
To Others			
Prepaid expenses[(a)]	51.43	31.39	0.94
Advance to suppliers	49.40	10.93	3.86
Unbilled revenue[(b)]	1,162.03	602.31	329.15
Balance with government authorities	20.19	8.65	9.61
Total	**1,283.05**	**653.28**	**343.56**

(a) The Holding Company has so far incurred as at 31 March 2024, share issue expense of INR 19.65 million in connection with proposed public offer of equity shares, in accordance with the Companies Act 2013 (the Act). The selling shareholders shall reimburse the share issue expenses. Accordingly, the Holding Company will fully recover the expenses incurred with the issue on completion of Initial Public Offer (IPO).

(b) Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(All amounts are in INR million except per share data or as otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital			
40,000,000 (31 March 2023 : 25,000,000 & 31 March 2022 : 25,000,000) Equity Shares of INR 10/- each	400.00	250.00	250.00
Total authorised share capital	**400.00**	**250.00**	**250.00**
Issued, subscribed and fully paid up capital			
15,041,324 (31 March 2023 : 15,040,950 & 31 March 2022 : 15,040,950) Equity Shares of INR 10/- each	150.41	150.41	150.41
Total issued, subscribed and fully paid up capital	**150.41**	**150.41**	**150.41**

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,50,40,950	150.41	1,50,40,950	150.41	1,50,40,950	150.41
Add: Issued during the year	374	0.00	-	-	-	-
Outstanding at the end of the year	**1,50,41,324**	**150.41**	**1,50,40,950**	**150.41**	**1,50,40,950**	**150.41**

(B) Rights, preferences and restrictions attached to the equity shares:

The Holding Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Holding 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.

During the year ended 31 March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Subsequent to 31 March 2024, the Board of Director of Holding Company has passed a resolution on 3 May 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 24 May 2024 in the ratio of 1 equity shares of INR 10 each for every 3 equity share of INR 10 each by capitalization of such sum standing to the credit of free reserves of the Holding Company.

Pursuant to the provisions of section 123 of the Companies Act, 2013, provisions of the Income Tax Act, 1961 as well as other applicable provisions, Board of Directors passed a resolution at its meeting held on 3 May 2024 approving payment of interim dividend of INR 1 per equity share for shareholders as of the record date i.e. 28 May 2024.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Holding Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Mr. Sanjay Salunkhe (Promoter)	1,43,31,514	95.28%	1,49,98,500	99.72%	1,49,98,500	99.72%
Total	**1,43,31,514**	**95.28%**	**1,49,98,500**	**99.72%**	**1,49,98,500**	**99.72%**

Note:

- As per records of the Holding 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.
- The Holding Company had previously issued certain shares to its employees pursuant to a share-based payment plan. During FY 2021-22 and FY 2022-23, Dr. Sanjay Salunkhe (Promoter) initiated the purchase of 7,150 and 11,400 shares respectively from some of its employees/ex-employees for a consideration that was discharged through a bank transfer during that period. However, transfer of these shares in dematerialized form from these employees/ex-employees to Dr. Sanjay Salunkhe was not concluded upto 31 March 2024. The transfer of these shares was completed by August 2024. The number of shares held by Dr. Sanjay Salunkhe as on 31 March 2022, 31 March 2023 and 31 March 2024 has been updated to reflect the actual number of shares held by him in dematerialized form on those dates.

(D) The Holding Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(E) Details of Shares held by Promoters at the end of the

Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,43,31,514	95.28%	-4.44%

Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,49,98,500	99.72%	0.00%

Particulars	As at 31 March 2022		
	Number of shares	% of holding	% Change during the year
Mr. Sanjay Salunkhe	1,49,98,500	99.72%	0.00%

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, Refer note 48.

18 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities Premium	6.09	6.00	6.00
Retained earnings	962.10	584.24	469.62
Share options outstanding reserve	55.72	37.80	-
Total Other Equity	**1,023.91**	**628.04**	**475.62**

(A) Securities Premium

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	6.00	6.00	6.00
Add : Security premium credited on share issued	0.09	-	-
Balance at the end of the year	**6.09**	**6.00**	**6.00**

(All amounts are in INR million except per share data or as otherwise stated)

(B) Retained Earnings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	584.24	469.62	141.81
Add : Profit for the year	379.85	115.79	330.82
Add : Other comprehensive loss for the year	(1.99)	(1.17)	(3.01)
Balance at the end of the year	**962.10**	**584.24**	**469.62**

(C) Share Based Payment Reserve (Refer note 48)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	37.80	-	-
Add : Share based payment expense	18.01	37.80	-
Less : Transferred to securities premium for options exercised	(0.09)	-	-
Balance at the end of the year	**55.72**	**37.80**	**-**

(E) Nature and purpose of Other Reserves

Securities Premium

Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Retained Earnings

Retained earnings comprises of prior years and current year's undistributed earnings/(accumulated losses) after tax.

Share Based Payment Reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

(All amounts are in INR million except per share data or as otherwise stated)

19 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	5.55	35.54	31.26
- From NBFC	-	2.66	-
(ii) Emergency Credit Line			
- From Banks	-	1.60	10.57
Total	**5.55**	**39.80**	**41.83**
(II) Unsecured			
(i) Term loans			
- From Banks	-	13.49	1.11
- From NBFC	-	9.34	3.18
- From Others	-	11.38	11.79
Total	**-**	**34.21**	**16.08**
Total of Non-Current Borrowing (A)	**5.55**	**74.01**	**57.91**
(B) Current Borrowing			
(I) Secured			
(i) Cash credit from bank	241.38	247.01	147.32
(ii) Term loans			
- Current maturities of long term borrowings (Refer note 19.1)	1.54	4.99	-
(iii) Emergency Credit Line			
- Current maturities of long term borrowings (Refer note 19.1)	-	6.00	8.38
Total	**242.92**	**258.00**	**155.70**
(II) Unsecured			
(i) Term loans			
- Current maturities of long term borrowings (Refer note 19.1)	-	37.14	19.58
- From Banks	-	-	1.18
(ii) From Related Parties	-	8.55	11.42
Total	**-**	**45.69**	**32.18**
Total of Current Borrowing (B)	**242.92**	**303.69**	**187.88**
Total (A+B)	**248.47**	**377.70**	**245.79**

Notes:

19.1 Current maturities of long term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
(A) Term Loan			
- From Banks	1.54	1.36	-
- From NBFC	-	3.63	-
(B) Emergency Credit Line			
- From Banks	-	6.00	8.38
Total of Secured Term Loans (A)	**1.54**	**10.99**	**8.38**
Unsecured			
(A) Term Loan			
- From Banks	-	9.17	8.06
- From NBFC	-	27.97	11.52
(B) From Related Parties	-	8.55	11.42
Total of Unsecured Term Loans (B)	**-**	**45.69**	**31.00**
Total (A+B)	**1.54**	**56.68**	**39.38**

19.2 Non-current Borrowings

a Secured Term Loans

During the year ended 31 March 2023, the Holding Company taken car loan from Kotak Mahindra Bank having balance of INR 4.00 millions is secured against Car purchased. The said car is registered in the name of the Ms. Ranjita Raman (Key Managerial Person) - however an agreement exist that if the director leaves the organization, the net carrying amount of the vehicle will be adjusted against the full & final settlement of the director.

b Secured Emergency credit line (ECL)

During the year ended 31 March 2023, the Holding Company had taken Working Capital Term Loan under ECL facility from Bank of Maharashtra of INR 8.10 millions and is secured having collateral security as M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) Land and Building situated at Karla village, Taluka Maval, Pune district and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office.

c Unsecured term loans includes loan from Banks and NBFCs taken for the purpose of Working Capital management.

19.3 Current Borrowings

a. Cash credit (Secured)

The Holding Company had availed cash credit facility from Bank of Maharashtra amounting to INR 250 millions. This loan is secured against the Land and Building of M/s. Net Education Entrepreneurship & Leadership Limited (erstwhile step-down subsidiary) and additional charge of Mr. Sanjay Salunkhe's Vikas Centre office. The Holding Company had taken cash credit facility for the purpose of Working Capital Management. The Holding Company has used such borrowings for the purpose as mentioned in the loan agreement.

(All amounts are in INR million except per share data or as otherwise stated)

19.4 **Repayment schedule for secured/unsecured loan**

Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Aditya Birla Finance Ltd	Unsecured	36 equal monthly instalment of INR 0.18 millions each from November 5, 2022 to October 5, 2025.	16.00%	-	4.34	-
Axis Bank Ltd	Unsecured	24 equal monthly instalment of INR 0.24 millions each from October 20, 2022 to September 20, 2024.	15.00%	-	3.80	-
Clix Capital	Unsecured	30 equal monthly instalment of INR 0.25 millions each from April 02, 2020 to November 02, 2022.	18.00%	-	-	1.33
Clix Capital	Unsecured	6 equal monthly instalment of INR 0.45 millions each, 6 equal monthly instalment of INR 0.26 millions each and 6 equal monthly instalment of INR 0.24 millions each from November 2, 2022 to April 2, 2024.	16.00%	-	3.01	-
Credit Saison India	Unsecured	18 equal monthly instalment of INR 0.22 millions each from November 2, 2022 to April 2, 2024.	16.50%	-	2.60	-
Fullerton India Credit Co. Ltd.	Unsecured	36 equal monthly instalment of INR 0.18 millions each from November 5, 2022 to October 5, 2025.	15.50%	-	4.36	-
HDFC Bank Ltd	Unsecured	36 equal monthly instalment of INR 0.18 millions each from November 6, 2022 to October 6, 2025.	15.00%	-	4.58	-
HDFC Bank Ltd	Unsecured	38 equal monthly instalment of INR 0.21 millions each from October 6, 2019 to November 11, 2022.	15.50%	-	-	3.61
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 0.13 millions each from April 3, 2020 to June 3, 2023.	19.00%	-	0.34	-
Hero Fincorp Limited	Unsecured	36 equal monthly instalment of INR 0.1 millions each from December 3, 2022 to Nov 3, 2025.	16.50%	-	2.49	1.67
Indo Star Capital Finance	Unsecured	36 equal monthly instalment of INR 0.16 millions each from April 3, 2022 to July 3, 2022.	18.50%	-	-	0.63
IDFC First Bank	Unsecured	36 equal monthly instalment of INR 0.18 millions each from November 3, 2022 to October 3, 2025.	16.00%	-	4.43	-
L&T Financial Services	Unsecured	24 equal monthly instalment of INR 0.17 millions each from November 3, 2022 to October 3, 2024.	16.50%	-	2.81	-
Neogrowth Credit Pvt. Ltd	Unsecured	18 equal monthly instalment of INR 0.50 millions each from November 5, 2022 to April 5, 2024.	18.18%	-	5.76	-
RBL Bank loan	Unsecured	36 equal monthly instalment of INR 0.18 millions each from December 5, 2019 to November 5, 2024.	16.50%	-	-	1.39
RBL Bank Loan 2-Unsecured	Unsecured	36 equal monthly instalment of INR 29 Thousand each from November 5, 2021 to Oct 5, 2022.	9.25%	-	0.51	0.80
SCB bank loan	Unsecured	41 equal monthly instalment of INR 0.28 millions each from October 10, 2019 to February 10, 2023.	16.50%	-	-	2.36
SCB Bank Loan-Unsecured-52463443	Unsecured	48 equal monthly instalment of INR 40 Thousand each from April 10, 2022 to Jul 10, 2024.	9.25%	-	0.59	0.99
SCB Bank Loan-Unsecured 53996364	Unsecured	36 equal monthly instalment of INR 0.35 millions each from November 5, 2022 to Oct 5, 2025.	16.00%	-	8.74	-
Shriram City Union Finance	Unsecured	43 equal monthly instalment of INR 0.13 millions each from Mar 5, 2020 to Sep 5, 2023.	19.00%	-	0.74	2.01
Tata capital finance	Unsecured	18 equal monthly instalment of INR 0.31 millions each from October 5, 2021 to March 5, 2023.	16.00%	-	-	3.40
Unity Small Finance Bank	Unsecured	6 equal monthly instalment of INR 0.41 millions each, 6 equal monthly instalment of INR 0.39 millions and 6 equal monthly instalment of INR 0.16 millions each from November 4, 2022 to April 4, 2024.	19.23%	-	3.30	-

(All amounts are in INR million except per share data or as otherwise stated)

Name of Lender	Type	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
HDFC Bank Loan-Car Loan 137308713	Secured	60 equal monthly instalment of INR 0.19 millions each from February 5, 2023 to January 5, 2028.	8.50%	7.09	8.45	-
KOTAK MAHINDRA PRIME LTD	Secured	36 equal monthly instalment of INR 0.13 millions each from January 1, 2023 to December 1, 2025.	8.81%	-	3.68	-
BOM- GECL 60443139486	Secured - GECL	17 equal monthly instalment of INR 0.5 millions each and 1 instalment of INR 0.5 millions from April 30, 2023 to September 28, 2024.	9.35%	-	8.10	-
Jain Sons Finlease Limited	Unsecured	3 equal monthly instalment of INR 0.20 millions each from 10 June 2020 to 10 August 2020 and 37 equal monthly instalment of INR 3.64 millions from September 10, 2020 to September 10, 2023.	18.50%	-	2.10	5.66
Ms. Ranjita Raman (Refer note 39)	Unsecured - Related Party	Repayable on demand.	11.00%	-	6.00	8.57
Jaro Fincap Pvt Ltd (Refer note 39)	Unsecured - Related Party	Repayable on demand.	13.50%	-	2.55	2.85
Global education trust loan (Refer note 39)	Unsecured - Related Party	Repayable on demand.	8.00%	-	-	0.80
First Screening Solutions Pvt Ltd	Unsecured	Repayable on demand.	10.00%	-	11.42	10.47
Avanse Financial Services Ltd	Unsecured	1 year as and when loan disbursement is done.	15.00%	-	8.05	-
AXIS-TL-920060045535711-ECLGS-1	Secured - GECL	Loan is transferred	9.25%	-	(0.50)	13.60
BOM- 60403916144	Secured - Cash credit	Repayable on demand.	10.80%	241.38	247.00	140.56
Axis Bank	Unsecured	Repayable on demand.	8.25%	-	-	5.35
Axis Bank	Unsecured	Repayable on demand.	10.85%	-	-	6.76
Bank Of Maharashtra - ECLGS-60408764149	Secured - GECL	36 equal monthly instalment of INR 0.22 millions each from 17 Feb 2024 to 17 Feb 2027.	7.50%	-	8.14	8.18
Bank Of Maharashtra - Term Loan-60368736750	Secured	81 equal instalments of INR 0.45 millions each 28 February, 2021 to 30 September, 2027.	8.95%	-	20.31	23.62
ICICI bank	Unsecured	Loan is closed.	17.25%	-	-	1.18
Total				**248.47**	**377.70**	**245.79**

20 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-Current			
Provision for employee benefits (Refer note 37)			
- Gratuity	12.07	8.72	8.61
- Compensated absences	0.63	0.45	0.22
Total (A)	**12.70**	**9.17**	**8.83**
Current			
Provision for employee benefits (Refer note 37)			
- Gratuity	5.84	4.54	4.43
- Compensated absences	0.40	0.30	0.13
Total (B)	**6.24**	**4.84**	**4.56**
Total (A+B)	**18.94**	**14.01**	**13.39**

21 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	3.78	3.74	0.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	202.68	192.28	118.22
Total	**206.46**	**196.02**	**118.73**

21.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	- Principal amount due to micro and small enterprises	3.67	3.70	0.46
	- Interest due on above	0.11	0.04	0.04
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.01	0.02	0.04
(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 MSMED Act, 2006	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-
	Total	**3.79**	**3.76**	**0.54**

(All amounts are in INR million except per share data or as otherwise stated)

21.2 Ageing schedule of Trade Payables

Ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	1.17	2.61	-	-	-	3.78
(ii) Undisputed -Others	-	180.06	22.38	0.24	-	-	202.68
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**181.23**	**24.99**	**0.24**	**-**	**-**	**206.46**

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	3.70	0.04	-	-	3.74
(ii) Undisputed -Others	-	161.84	26.81	3.63	-	-	192.28
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**161.84**	**30.51**	**3.67**	**-**	**-**	**196.02**

Ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	0.29	0.20	0.02	-	-	0.51
(ii) Undisputed -Others	-	78.49	35.94	3.77	0.02	-	118.22
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**78.78**	**36.14**	**3.79**	**0.02**	**-**	**118.73**

22 Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	0.06	1.11	1.62
Employee benefit payable	7.03	35.62	24.30
Advance from students	3.49	2.87	6.75
Others	-	-	0.17
Total	**10.58**	**39.60**	**32.84**

23 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract liabilities	86.04	96.79	57.93
Statutory dues payable	18.81	14.92	9.62
Total	**104.85**	**111.71**	**67.55**

24 Tax Liabilities(Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Income tax payable	-	0.73	2.85
Total	**-**	**0.73**	**2.85**

(All amounts are in INR million except per share data or as otherwise stated)

25 Leases

The Group has lease contracts for Office Premises used in its operations. Lease terms generally ranges between 1 and 5 years.
The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification 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.

A Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	160.18	130.19	16.40
Cash outflows:			
Principal repayment of lease liabilities	(45.49)	(37.46)	(15.56)
Interest payment on lease liabilities	(14.10)	(14.43)	(4.43)
Non-cash adjustments:			
Additions during the year	56.59	67.45	129.35
Disposals/ Adjustments during the year	(14.41)	-	-
Interest accrued	14.10	14.43	4.43
Balance at the end of the year	**156.87**	**160.18**	**130.19**

B The following is the break-up of Lease Liability as at reporting date:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current	57.66	43.86	25.15
Non-current	99.20	116.31	105.04
Total	**156.86**	**160.17**	**130.19**

C The Undiscounted lease liabilities of continuing operations by maturity are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than one year	69.25	57.46	41.53
Between one and five years	106.18	133.65	123.48
After five years	-	-	-
Total	**175.43**	**191.11**	**165.01**

D Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Expense relating to short-term leases (included in other expenses)	27.95	22.32	41.53
Total	**27.95**	**22.32**	**41.53**

(All amounts are in INR million except per share data or as otherwise stated)

26 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers:			
- Sale of Services	1,990.45	1,221.45	846.08
Total	**1,990.45**	**1,221.45**	**846.08**

A Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(A) Based on nature of service:			
- Enrolment & other ancillary services	1,651.74	1,009.96	696.86
- Program management services	338.71	211.49	149.22
Total	**1,990.45**	**1,221.45**	**846.08**
(B) Based on timing of revenue recognition:			
- Services transferred at a point of time	1,651.74	1,009.96	696.86
- Services transferred over period of time	338.71	211.49	149.22
Total	**1,990.45**	**1,221.45**	**846.08**
(C) Revenue by contract type:			
- Revenue share arrangements	1,990.45	1,221.45	846.08
Total	**1,990.45**	**1,221.45**	**846.08**

B Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	1,990.45	1,221.45	846.08
Adjustments	-	-	-
Revenue from contract with customers	**1,990.45**	**1,221.45**	**846.08**

C The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2024, 31 March 2023 and 31 March 2022 is as follows (Refer note 23):

Particulars	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	86.04	-	-	**86.04**

Particulars	As at 31 March 2023			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	96.79	-	-	**96.79**

Particulars	As at 31 March 2022			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	57.93	-	-	**57.93**

27 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	33.18	24.30	22.21
Others	2.04	0.10	0.51
Total	**35.22**	**24.40**	**22.72**

28 Employee Benefit Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, Wages & Bonus	583.57	394.34	280.65
Staff welfare expense	15.60	13.39	8.58
Gratuity expense	3.07	2.41	1.69
Share-based compensation expense (Refer note 48)	18.01	37.80	-
Contribution to provident and other funds	0.13	0.07	0.10
Total	**620.38**	**448.01**	**291.02**

29 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses	31.08	29.93	33.24
Interest on lease liabilities	14.10	14.43	4.28
Loss on extinguishment of financial liability	1.47	-	-
Loan processing charges	1.45	1.41	2.39
Total	**48.10**	**45.77**	**39.91**

(All amounts are in INR million except per share data or as otherwise stated)

30 Depreciation and Amortisation Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer note 4)	12.25	5.99	5.22
Depreciation on Right of Use Assets (Refer note 5)	55.34	47.39	18.85
Amortisation on Intangible Assets (Refer note 6)	-	-	2.30
Total	**67.59**	**53.38**	**26.37**

31 Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Legal and Professional fees	50.41	18.34	8.02
Payments to auditors (Refer note 31.1)	2.41	1.28	1.38
Bank charges	1.62	6.04	4.58
Business promotion expenses	544.56	359.43	234.06
Referral fees	44.27	37.01	15.79
Repair and maintenance expenses	16.81	11.48	5.86
Interest Expense for MSME Vendors	0.01	-	-
Office maintenance expenses	3.28	1.83	1.14
Software and computer expenses	17.72	9.85	16.71
Electricity expense	10.82	8.53	4.27
Postage and courier	0.35	0.30	0.85
Printing and stationery	0.85	1.50	1.22
Rates and taxes	4.56	2.92	3.29
Lease rent (Refer note 25)	27.95	22.32	41.53
Interest on delayed payment of taxes	0.65	1.41	1.75
Telephone and communication expense	12.47	9.71	8.45
Travelling and conveyance	10.37	8.37	7.04
Programme fee	-	-	10.93
Loss on sale of Property, Plant and Equipment	0.04	-	-
Loss due to admission cancellation/drop-outs	-	19.69	1.71
Sundry balances written off	0.06	5.84	12.37
Corporate Social Responsibility (CSR) expenditure (Refer note 43)	2.50	1.50	1.50
Foreign exchange loss	-	0.46	-
Office expenses	4.62	3.42	3.16
Allowances for expected credit losses ("ECL")	(11.36)	10.46	7.96
Miscellaneous expenses	1.10	0.63	4.05
Total	**746.08**	**542.32**	**397.62**

31.1 Payment to Auditors

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
As Auditor			
Audit Fees - Statutory audit including consolidation	2.10	1.28	1.38
Reimbursement of expenses	0.31	-	-
Total	**2.41**	**1.28**	**1.38**

32 Exceptional items

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Gain on sale of a subsidiary (Refer note 'a' & 'b' below)	12.59	-	255.82
Loss on sale of a subsidiary (Refer Note c below)	(36.20)	-	-
Total	**(23.61)**	**-**	**255.82**

a On 20 September 2021, Jaro Toppscholars Private Limited ceased to be a subdiary of the Group pursuant to divestment of its 57.24% stake and accordingly gain on loss of control is disclosed under exceptional items (Refer note 34).

b On 03 October 2023, the Group disposed of its entire stake (i.e. 52.28%) in a subsidiary (i.e. Jaro Education Private Limited). This resulted in loss of control and Jaro Education Private Limited ceased to be a subsidiary w.e.f. 03 October 2023. The proceeds on disposal amounting to INR 1.1 millions were received in cash. No investment was retained in the former subsidiary. The resulting gain on loss of control amounting to INR 12.59 millions is disclosed under exceptional items (Refer note

c On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). This resulted in loss of control and Net Employment Services Private Limited ceased to be a subsidiary w.e.f. 28 March 2024. The proceeds on disposal amounting to INR 163.78 millions were received in cash. No investment was retained in the former subsidiary. The resulting loss on loss of control amounting to INR 36.20 millions is disclosed under exceptional items (Refer note 34). This loss on loss of control includes difference amounting to INR 0.27 million arising on recognition of ROU asset and lease liability in respect of lease contract existed with subsidiary which was eliminated before the subsidiary was sold. Further, the Group has also retained other balances due from the former subsidiary amounting to INR 1.24 millions which is also included in loss on loss of control of subsidiary.

(All amounts are in INR million except per share data or as otherwise stated)

33 Tax Expense

(A) Income tax expense:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current tax			
Continuing Operations	68.77	33.35	23.56
Discontinued Operations (Refer note 35)	0.39	0.57	3.67
Adjustment of tax relating to earlier periods			
Continuing Operations	(8.11)	-	0.76
Discontinued Operations (Refer note 35)	0.72	(0.30)	-
Deferred tax			
Continuing Operations	79.15	8.80	13.58
Discontinued Operations (Refer note 35)	-	0.28	0.40
Income tax expense reported in the statement of profit and loss	**140.92**	**42.70**	**41.97**

(B) Income tax gain charged to Other Comprehensive income (OCI)

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Items that will not be reclassified to statement of profit and loss			
Net gain on remeasurement of net defined benefit liability	0.67	0.40	1.03
Income tax gain charged to OCI	**0.67**	**0.40**	**1.03**

(C) Reconciliation of estimated income tax to income tax expense

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Profit Before Tax and Exceptional Items from Continuing Operations	543.52	156.37	113.88
Profit Before Tax and Exceptional Items from Discontinued Operations	0.73	2.87	4.57
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	**544.25**	**159.24**	**118.45**
Enacted income tax rate applicable to the Company	25.168%	25.168%	25.168%
Income tax expense at above rate	**136.98**	**40.08**	**29.81**
Effects of:			
Items not deductible for tax	0.81	2.31	11.34
Adjustment of tax relating to earlier periods (current tax)	(8.11)	-	0.76
Adjustment of tax relating to earlier periods (deferred tax)	9.51	-	-
Others	1.74	0.31	0.07
Income tax expense reported in the statement of Profit and Loss	**140.92**	**42.70**	**41.97**

(D) Deffered tax assets/(liabilities) (Net)

The Group has recognized deferred tax on temporary deductible differences which are probable to be available against future taxable profits.

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Deferred tax assets	76.38	127.62	76.00
Deferred tax liability	(173.47)	(149.53)	(89.24)
Deferred tax liability(Net)	**(97.09)**	**(21.91)**	**(13.24)**

Reconciliation of deferred tax assets/(liability)

	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	**(21.91)**	**(13.24)**	**1.90**
Tax expense during the period/year recognized in the statement of profit and loss	(79.15)	(9.07)	(13.98)
Tax expense/(income) during the period/year recognized in the other comprehensive income	0.67	0.40	(1.03)
Derecognition due to sale of subsidiary	3.30	-	(0.13)
Closing balance	**(97.09)**	**(21.91)**	**(13.24)**

(All amounts are in INR million except per share data or as otherwise stated)

(E) Movement in deferred tax assets/ (liabilities)

	Particulars	As at 1 April 2021	Elimination on account of sale of subsidiary	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2022
(i)	**Deferred tax assets in relation to:**					
	Gratuity	2.43	-	1.88	(1.03)	3.28
	Leave encashment	0.11	-	(0.02)	-	0.09
	Contract liabilities	9.10	-	17.48	-	26.58
	Lease liabilities	4.13	-	28.63	-	32.76
	Impairment allowance (ECL)	4.23	-	2.00	-	6.23
	Brought forward business loss	1.85	-	-	-	1.85
	Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	7.33	(0.13)	(1.99)	-	5.21
	Total	**29.18**	**(0.13)**	**47.98**	**(1.03)**	**76.00**
(ii)	**Deferred tax liabilities in relation to:**					
	Unbilled revenue	(22.69)	-	(31.59)	-	(54.28)
	Borrowings	(0.05)	-	0.07	-	0.02
	Right of Use assets	(4.54)	-	(30.44)	-	(34.98)
	Total	**(27.28)**	**-**	**(61.96)**	**-**	**(89.24)**
	Deferred tax liability (net)	**1.90**	**(0.13)**	**(13.98)**	**(1.03)**	**(13.24)**

	Particulars	As at 31 March 2022	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2023
(i)	**Deferred tax assets in relation to:**				
	Gratuity	3.28	(0.34)	0.40	3.34
	Leave encashment	0.09	0.10	-	0.19
	Contract liabilities	26.58	35.86		62.44
	Lease liabilities	32.76	7.55	-	40.31
	Impairment allowance (ECL)	6.23	2.63	-	8.86
	Employee Stock Compensation Expense	-	9.51	-	9.51
	Brought forward business loss	1.85	-	-	1.85
	Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	5.21	(4.09)	-	1.12
	Total	**76.00**	**51.22**	**0.40**	**127.62**
(ii)	**Deferred tax liabilities in relation to:**				
	Unbilled revenue	(54.28)	(54.43)	-	(108.71)
	Right of Use assets	(34.98)	(6.06)	-	(41.04)
	Borrowings	0.02	0.20	-	0.22
	Total	**(89.24)**	**(60.29)**	**-**	**(149.53)**
	Deferred tax liability (net)	**(13.24)**	**(9.07)**	**0.40**	**(21.91)**

	Particulars	As at 31 March 2023	Elimination on account of sale of subsidiary	(Charged) / Credited in Profit & Loss	(Charged)/Credited to OCI	As at 31 March 2024
(i)	**Deferred tax assets in relation to:**					
	Gratuity	3.34	-	0.69	0.67	4.70
	Leave encashment	0.19		0.07	-	0.26
	Contract liabilities	62.44	-	(43.05)	-	19.39
	Lease liabilities	40.31	-	(0.83)	-	39.48
	Impairment allowance (ECL)	8.86	-	(4.19)	-	4.67
	Employee Stock Compensation Expense	9.51	-	(9.51)	-	-
	Brought forward business loss	1.85	(1.85)	-	-	-
	Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	1.12	5.15	1.61	-	7.88
	Total	**127.62**	**3.30**	**(55.21)**	**0.67**	**76.38**
(ii)	**Deferred tax liabilities in relation to:**					
	Right of use assets	(41.04)	-	2.55	-	(38.49)
	Borrowings	0.22	-	(0.29)	-	(0.07)
	Unbilled revenue	(108.71)	-	(26.20)	-	(134.91)
	Total	**(149.53)**	**-**	**(23.94)**	**-**	**(173.47)**
	Deferred tax liability (net)	**(21.91)**	**3.30**	**(79.15)**	**0.67**	**(97.09)**

Deferred tax liabilities on earnings of the Holding Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Holding Company is able to control the timing of the reversals of temporary differences associated with these investments.

(All amounts are in INR million except per share data or as otherwise stated)

34 Disposal of subsidiary

As referred to in note 32, the Group disposed of its interest in subsidiaries i.e. Jaro Education Private Limited and Net Employment Services Private Limited on 03 October 2023 and 28 March 2024, respectively.

Accounting of loss of control

a JARO Toppscholar Private Limited

Particulars	Amount
Cash consideration received	51.75
Cash and cash equivalents disposed of	(1.74)
Net cash inflow on disposal of subsidiary	**50.01**
Net assets disposed (other than cash):	
Property, plant and equipment	10.77
Intangible assets	98.54
Intangible assets under development	1.16
Deferred tax assets	0.15
Inventory	1.08
Trade receivables	0.74
Other current financial assets	18.54
Borrowings	(255.75)
Trade payables	(80.67)
Provisions	(0.25)
Other current liabilities	(0.12)
Total net assets	**(205.81)**
Gain on sale of subsidiary	**255.82**

b Jaro Education Private Limited

Particulars	Amount
Cash consideration received	1.10
Cash and cash equivalents disposed of	(0.04)
Net cash inflow on disposal of subsidiary	**1.06**
Net assets disposed (other than cash):	
Property, plant and equipment	0.22
Deferred tax assets	0.04
Other current assets	0.18
Borrowings	(11.93)
Trade payables	(0.03)
Other current liabilities	(0.01)
Total net assets	**(11.53)**
Gain on sale of subsidiary	**12.59**

(All amounts are in INR million except per share data or as otherwise stated)

c Net Employment Services Private Limited

Particulars	Amount
Cash consideration received	163.78
Cash and cash equivalents disposed of	(2.87)
Net cash inflow on disposal of subsidiary	**160.91**
Net assets disposed (other than cash):	
Property, plant and equipment	67.49
Intangible assets	0.12
Loans	169.52
Other non-current financial assets	0.68
Non-current tax assets	12.27
Other non-current assets	0.85
Trade receivables	10.95
Other current financial assets	0.10
Other current assets	0.02
Borrowings	(23.57)
Deferred tax liabilities	(3.35)
Trade payables	(1.86)
Other current financial liabilities	(0.18)
Other current liabilities	(1.49)
Current tax liabilities	(4.02)
Total net assets	**227.53**
Attributable goodwill	27.62
Attributable non-controlling interest	(57.07)
Fair value of other retained interest (Refer note 32 c)	(0.97)
Loss on sale of subsidiary	**(36.20)**

(All amounts are in INR million except per share data or as otherwise stated)

35 Discontinued Operations

a Sale of subsidiary

On 28 March 2024, the Group disposed of its entire stake (i.e. 77.40%) in a subsidiary (i.e. Net Employment Services Private Limited). The Group has de-recognized the net carrying value of assets of INR 227.53 millions as on date of sale i.e. 28 March

Net Employment Services Private Limited represents the separate major line of business of the Group as per Ind AS 105 – "Non-current assets held for sale and discontinued operations". Accordingly, it has been treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Restated Consolidated Financial Information for the previous years have been presented as if these operations were discontinued in the prior years as well.

b Profit from Discontinued Operations for the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Result of discontinued operations			
Revenue from operations	18.67	30.39	82.72
Expenses other than finance costs	(15.28)	(23.91)	(74.57)
Finance costs	(2.66)	(3.61)	(3.58)
Profit before tax	**0.73**	**2.87**	**4.57**
Tax (expense)/credit	(1.11)	(0.55)	(4.07)
Profit After Tax from Discontinued Operations	**(0.38)**	**2.32**	**0.50**

c Cash flows from Discontinued Operations

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net cash inflow/(outflow) from operating activities	3.53	2.23	12.49
Net cash inflow/(outflow) from investing activities	6.32	1.32	(1.93)
Net cash inflow/(outflow) from financing activities	(9.25)	(7.70)	(7.53)
Net cash generated from/(used in) discontinued operations	**0.60**	**(4.15)**	**3.03**

(All amounts are in INR million except per share data or as otherwise stated)

36 Earnings per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Basic earnings per share			
Restated Profit for the year (from continued operations) (A)	380.23	113.48	330.32
Restated Profit for the year (from discontinued operations) (B)	(0.38)	2.32	0.50
Weighted Average Number of equity shares at the end of the year	1,50,41,324	1,50,40,950	1,50,40,950
Bonus share issued during the year*	50,56,435	50,13,650	50,13,650
Weighted Average Number of equity shares at the end of the year for Basic EPS(C)	2,00,97,759	2,00,54,600	2,00,54,600
Basic earnings per share from continued operations in INR (D=A/C)	**18.92**	**5.66**	**16.47**
Basic earnings per share from discontinued operations in INR (D=B/C)	**(0.02)**	**0.12**	**0.02**
Basic earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	**18.90**	**5.78**	**16.49**
Diluted earnings per share			
Restated Profit for the year (from continued operations) (A)	380.23	113.48	330.32
Restated Profit for the year (from discontinued operations) (B)	(0.38)	2.32	0.50
Weighted Average Number of equity shares at the end of the year for Basic EPS	2,00,97,759	2,00,54,600	2,00,54,600
Effect of dilution:			
ESOP options (Refer note 48)**	2,01,280	1,31,245	-
Weighted average number of equity shares at the end of the year for Diluted EPS (C)	**2,02,99,039**	**2,01,85,845**	**2,00,54,600**
Diluted earnings per share from continued operations in INR (D=A/C)	**18.73**	**5.62**	**16.47**
Diluted earnings per share from discontinued operations in INR (D=B/C)	**(0.02)**	**0.11**	**0.02**
Diluted earnings per share from Continuing and Discontinued Operations in INR (D=A+B/C)	**18.71**	**5.73**	**16.49**

*The Board of Directors at its meeting held on 3 May, 2024 has approved issue of bonus equity shares, in the proportion of 1:3, i.e. 1 (one) bonus equity share for every 3 (three) fully paid-up equity shares held as on record date, which are approved by shareholder at the Extraordinary General Meeting (EOGM) held on 24 May 2024. Consequent to this bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative year presented as if the event had occurred at the beginning of the earliest year presented.

**Stock options granted to the employees under the ESOP 2022 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are that they are not anti-dilutive. The shares vested during the year 31 March 2024 are not anti-dilutive in nature and hence, considered for the calculation of diluted earning per share.

(All amounts are in INR million except per share data or as otherwise stated)

37 Employee benefits obligations

A. Defined Contributions Plan

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident and other funds	0.13	0.07	0.10
	0.13	**0.07**	**0.10**

B. Defined benefit plans

1. Gratuity

The Group offers to its employees unfunded defined-benefit plan in the form of a gratuity scheme. Benefits under the unfunded defined-benefit plans are based on years of service and the employees' compensation (immediately before retirement). Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

2. This plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

3. Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	Discount rate	7.11%	7.29%	4.56%
(ii)	Expected rate of salary increase	8.00%	8.00%	8.00%
(iii)	Mortality table used	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban
(iv)	Attrition rate			
	Sales function	50%	50%	50%
	Other functions	25%	25%	25%

The discount rate is based on prevailing market yields of Government of India bonds as at the balance sheet date for the expected term of obligation.
The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. The following tables sets out the unfunded status of the defined benefit scheme in respect of gratuity:

A. Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	Expenses recognised in the Statement of Profit and Loss			
(i)	Current Service Cost	2.13	1.94	1.57
(ii)	Interest expense	0.95	0.59	0.39
	Components of defined benefit costs recognised in profit or loss	**3.08**	**2.53**	**1.96**
	Remeasurement on the net defined benefit liability			
(i)	Actuarial (gains)/loss arising from changes in financial assumptions	0.07	(0.76)	(0.08)
(ii)	Actuarial (gains)/loss arising from experience adjustments	2.59	2.31	4.09
	Components of defined benefit costs recognised in other comprehensive income	**2.66**	**1.55**	**4.01**
	Total	**5.74**	**4.08**	**5.97**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss and the remeasurement of the net defined benefit liability is included in 'Other comprehensive income'.

B. Liability recognised in the Balance Sheet:

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	Present value of defined benefit obligation	**17.91**	**13.26**	**13.04**
(ii)	Current portion of the above	5.84	4.54	4.43
(iii)	Non current portion of the above	12.07	8.72	8.61

(All amounts are in INR million except per share data or as otherwise stated)

C. Change in the obligation during the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	13.26	13.05	9.31
Expenses Recognised in Profit and Loss Account			
Current Service Cost	2.13	1.94	1.57
Net interest expense	0.95	0.59	0.39
Recognised in Other Comprehensive Income			
Re-measurement (gain) / loss arising from:	-	-	-
Demographic assumptions	-	-	(0.00)
Financial assumptions	0.07	(0.76)	(0.08)
Experience adjustments	2.59	2.31	4.09
Benefit payments	(1.09)	(3.87)	(2.23)
Present value of defined benefit obligation at the end of the year	**17.91**	**13.26**	**13.05**

D. Maturity Profile of Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Projected benefits payable in future years from the date of reporting			
1st Following Year	5.73	4.54	4.43
2nd Following Year	3.62	2.99	2.89
3rd Following Year	2.57	2.13	1.96
4th Following Year	1.81	1.57	1.38
5th Following Year	1.38	1.23	1.02
Sum of 6 to 10 years	2.62	2.30	2.05
More than 10 years	0.95	0.81	0.69

E. Sensitivity Analysis:

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant:

Particulars	Sensitivity Level	As at 31 March 2024		As at 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	0.39	(0.37)	0.55	0.03
Expected rate of salary increase	1% Increase/ Decrease	(0.32)	0.33	0.04	0.53
Attrition rate	1% Increase/ Decrease	0.12	(0.12)	0.09	(0.09)

Particulars	Sensitivity Level	As at 31 March 2022	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	0.59	0.04
Expected rate of salary increase	1% Increase/ Decrease	0.07	0.54
Attrition rate	1% Increase/ Decrease	0.09	(0.08)

Note:

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

(ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

C. Compensated absences

The obligation for compensated absences as at the year end amounts to INR 1.03 millions (31 March 2023: INR 0.75 millions and 31 March 2022: INR 0.35 millions)

(All amounts are in INR million except per share data or as otherwise stated)

38 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a.Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	47.86	-	0.43
ii. Disputed demands in respect of GST	9.04	-	-
iii. Disputed demands in respect of Service Tax	16.46	-	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-	-

b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.

B Commitments

There are no Commitments existing as on 31 March 2024, 31 March 2023 and 31 March 2022.

(All amounts are in INR million except per share data or as otherwise stated)

39 Related party disclosures

a. Names of related parties and related party relationships

I. Individual having control / significant influence over companies
(a) Mr. Sanjay N. Salunkhe - Managing Director

II. Key management personnel
(a) Mr. Balkrishna N. Salunkhe - Director
(b) Mr. Rajendra N. Salunkhe - Director
(c) Ms. Ranjita Raman - Director and Chief Executive Officer

III. Relatives of key management personnel
(a) Mrs. Anita Sanjay Salunkhe- Spouse of Managing Director
(b) Mr. Uday Salunkhe - Brother of Managing Director
(c) Ms. Sania S. Salunkhe - Daughter of Managing Director
(d) Mrs. Swati U. Salunkhe - Relative of Managing Director
(e) Mrs. Meena Salunkhe- Relative of Managing Director

IV. Entities on which key management personnels or relatives of key management personnel has significant influence
(a) Global Education Trust
(b) Jaro Fincap Private Limited
(c) Jaro Toppscholars Private Limited (w.e.f. 21 September 2021)
(d) Jaro Education Private Limited (w.e.f. 03 October 2023)
(e) Net Employment Services Private Limited (w.e.f. 28 March 2024)
(f) Net HR Solutions Pvt Ltd (w.e.f. 28 March 2024)
(g) Net Education Entrepreneurship & Leadership Limited [Formerly Known as 'Future Education Ltd.'] (w.e.f. 28 March 2024)
(h) Verifications Solutions Pvt Ltd (w.e.f. 28 March 2024)
(i) Net Recruitment Services Private Limited (w.e.f. 28 March 2024)

b. Key Management Person Compensation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Total Managerial Remuneration	24.60	11.48	8.41

c. Related party transactions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Sale of subsidiaries to Mr. Sanjay N. Salunkhe			
Net Employment Services Private Limited	163.78	-	-
Jaro Education Private Limited	1.10	-	-
Managerial Remuneration			
Mr. Sanjay N. Salunkhe	9.00	-	-
Ms. Ranjita Raman	15.00	10.88	8.41
Mr. Rajendra N. Salunkhe	0.60	0.60	-
Salary Expense			
Ms. Sania S. Salunkhe	-	0.28	0.92
Mrs. Meena Salunkhe	0.55	-	-
Lease rent			
Mr. Sanjay N. Salunkhe	31.12	29.12	19.12
Mr. Uday Salunkhe	0.36	0.36	0.36
Mrs. Swati U. Salunkhe	0.36	0.36	0.36
Grant of ESOPs			
Ms. Ranjita Raman	14.53	26.51	-
Corporate Social Responsibility Expense			
Global Education Trust	2.50	1.50	1.50
Service income & other fees			
Global Education Trust	23.00	9.60	7.50
Loans given			
Mr. Sanjay N. Salunkhe	136.82	47.08	-
Global Education Trust	55.11	164.65	93.09
Jaro Toppscholars Private Limited	-	1.31	115.50

(All amounts are in INR million except per share data or as otherwise stated)

Repayment of loans given (including interest receivable)			
Mr. Sanjay N. Salunkhe	191.74	1.02	-
Mrs. Anita Sanjay Salunkhe	-	-	0.15
Global Education Trust	241.40	105.10	50.56
Jaro Toppscholars Private Limited	-	104.86	173.02
Interest income on loans given			
Mr. Sanjay N. Salunkhe	10.76	1.23	-
Global Education Trust	18.35	17.70	4.97
Jaro Toppscholars Private Limited	0.03	0.55	15.69
Deposit given			
Mr. Sanjay N. Salunkhe	-	0.50	-
Deposit repaid			
Mr. Sanjay N. Salunkhe	-	25.50	-
Loans taken			
Mr. Sanjay N. Salunkhe	-	-	32.75
Ms. Ranjita Raman	-	6.00	8.57
Jaro Fincap Private Limited	0.54	0.03	44.00
Global Education Trust	-	2.10	0.70
Repayment of loans taken (including interest accrued)			
Mr. Sanjay N. Salunkhe	-	-	39.91
Ms. Ranjita Raman	6.88	8.99	-
Jaro Fincap Private Limited	3.33	1.54	68.76
Global Education Trust	-	2.64	0.20
Interest on loan taken			
Mr. Sanjay N. Salunkhe	-	-	0.66
Ms. Ranjita Raman	0.63	0.35	0.46
Jaro Fincap Private Limited	0.27	0.39	2.58
Global Education Trust	-	0.04	0.01
Perquisites (car)			
Ms. Ranjita Raman (Refer note 19.2 a)	-	5.21	-

d. Outstanding balances of related parties

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<u>**Accounts Payable**</u>			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	1.50	-	-
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	0.24	0.03	0.22
Ms. Sania Salunkhe	-	-	0.09
Payables towards Managerial Remuneration			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	4.77	-	-
Ms. Ranjita Raman	-	0.60	1.93
Mr. Rajendra N. Salunkhe	0.05	0.03	-
<u>**Salary Payable**</u>			
Relatives of Key Managerial Personnel			
Mrs. Swati U. Salunkhe	0.24	0.03	0.22
Mrs. Meena Salunkhe	0.05	-	-
<u>**Account Receivables**</u>			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	20.70	10.06	6.42
<u>**Other Receivables**</u>			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Toppscholars Private Limited	42.46	42.26	75.47
<u>**Advance Rent Paid**</u>			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	-	9.36	2.70

(All amounts are in INR million except per share data or as otherwise stated)

Receivables towards Security deposits			
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	34.88	32.43	50.81
Relatives of Key Managerial Personnel			
Mr. Uday Salunkhe	0.10	0.10	0.10
Mrs. Swati U. Salunkhe	0.10	0.10	0.10
Recoverable towards Loan given (Inclusive of Interest Receivable) Refer note 44			
Entities in which KMP/relatives of KMP can exercise significant influence			
Global Education Trust	-	170.66	95.22
Jaro Toppscholars Private Limited	-	0.44	103.47
Key Managerial Personnel			
Mr. Sanjay N. Salunkhe	-	47.18	-
Unsecured loan Payable (Including accrued interest payable) #			
Entities in which KMP/relatives of KMP can exercise significant influence			
Jaro Fincap Private Limited	-	2.55	3.71
Global Education Trust	-	-	0.80
Key Managerial Personnel			
Ms. Ranjita Raman	-	6.31	8.99

e. Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
In the books of Jaro Institute of Technology Management and Research Limited			
Rent Expense			
Subsidiary			
Net Employment Services Private Limited	1.20	1.20	1.20
Loan given to related party			
Subsidiary			
Jaro Education Private Limited	-	-	0.35
Net Employment Services Private Limited	4.10	1.57	12.65
Loan repayment by Related Party (including interest receivable)			
Subsidiary & Step down subsidiary			
Jaro Education Private Limited	-	-	9.90
Net Recruitment Services Private Limited	-	-	2.16
Net Employment Services Private Limited	5.91	-	12.77
Interest income on loan given to Related party			
Subsidiary & Step down subsidiary			
Jaro Education Private Limited	-	-	0.94
Net Recruitment Services Private Limited	-	-	0.09
Net Employment Services Private Limited	0.11	0.15	0.13
In the books of Net Employment Services Private Limited			
Rent Income			
Holding Company			
Jaro Institute of Technology Management & Research Limited	1.20	1.20	1.20
Interest Expense on Unsecured Loan taken from Related party			
Holding Company			
Jaro Institute of Technology Management & Research Limited	0.11	0.15	0.13
Loan given to related party			
Subsidiary			
Net Recruitment Services Pvt. Ltd. (Loan given)	-	0.20	0.51
Net Recruitment Services Pvt. Ltd. (Interest received)	-	0.00	0.06
Loan repayment by related party			
Step down Subsidiary			
Net Recruitment Services Private Limited	-	0.92	-
Unsecured loan taken from Related party			
Holding company			
Jaro Institute of Technology Management & Research Limited	-	1.57	12.65

(All amounts are in INR million except per share data or as otherwise stated)

Unsecured loan repaid to Related party			
Holding company			
Jaro Institute of Technology Management & Research Limited	5.91	-	12.77
In the books of Net Recruitment Services Private Limited			
Placement charges			
Step down Subsidiary			
NET HR Solutions (I) Private Limited	-	-	0.10
Interest paid on unsecured loan taken			
Subsidiary			
Net Employment Services Private Limited	-	-	0.06
Holding Company			
Jaro Institute of Technology Management & Research Limited	-	-	0.09
Unsecured loan taken			
Subsidiary			
Net Employment Services Private Limited	-	0.20	0.51
Unsecured loan repaid			
Subsidiary			
Net Employment Services Private Limited	-	0.92	-
Holding Company			
Jaro Institute of Management Technology & Research Limited	-	-	2.16
In the books of Net HR Solutions (I) Private Limited			
Placement charges expenses			
Step down Subsidiary			
Net Recruitment Services Private Limited	-	-	0.10
In the books of Jaro Education Private Limited			
Unsecured loan taken from related party			
Holding Company			
Jaro Institute of Technology Management and Research Limited	-	-	0.35
Interest on unsecured loan taken from related party			
Holding Company			
Jaro Institute of Technology Management and Research Limited	-	-	0.94
Unsecured loan repaid to related party			
Holding Company			
Jaro Institute of Technology Management and Research Limited	-	-	9.90

f. Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Summary information)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Accounts Payables			
Subsidiary & Step down subsidiary			
Net Education Entrepreneurship & Leadership Limited	-	-	0.09
Net Employment Services Private Limited	-	0.05	-
Recoverable towards loan given (including interest receivables)			
Subsidiary & Step down subsidiary			
Net Employment Services Private Limited	-	1.71	-
Investments in Related Parties			
Subsidiary	-	163.78	163.78
Net Employment Services Private Limited	-	1.10	1.10
Jaro Education Private Limited			
In the books of Net Employment Services Private Limited			
Loan given to related party			
Step down Subsidiary			
NET HR Solutions (I) Pvt.Ltd (Loan for JVC)	-	21.75	21.75
Net Recruitment Services Pvt. Ltd.(Loan)	-	-	0.72
Professional Income			
Step down Subsidiary			
Net Recruitment Services Pvt. Ltd.	-	1.77	-
Accounts Receivables			
Holding Company			
Jaro Institute of Technology Management & Research Limited	-	0.05	-

(All amounts are in INR million except per share data or as otherwise stated)

<u>**Payable towards Loan received (Inclusive of Interest Payable)**</u>			
Holding Company			
Jaro Institute of Technology Management & Research Limited	-	1.71	-
In the books of Net Recruitment Services Private Limited			
<u>**Unsecured Loan payable**</u>			
Subsidiary			
Net Employment Services Private Limited		-	0.72
<u>**Professional fees**</u>			
Step down Subsidiary			
Net Employment Services Private Limited	-	1.77	-
In the books of Net HR Solutions (I) Private Limited			
<u>**Unsecured Loan payable**</u>			
Subsidiary			
Net Employment Services Private Limited	-	21.75	21.75
<u>**Investments**</u>			
Step Down Subsidiary Company			
Net Education Entrepreneurship And Leadership Limited	-	22.00	22.00
In the books of Net Education Entrepreneurship and Leadership Limited			
<u>**Accounts receivable**</u>			
Holding Company			
Jaro Institute of Management Technology & Research Limited	-	-	0.09

Notes

* In September 2021, the Company had transferred 51,75,000 shares of Jaro Toppscholars Private Limited (Subsidiary/JTPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 20 September 2021 onwards, JTPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited. The shares are transferred at face value of investments held by the Company in JTPL, accordingly there is no gain /loss recorded in Statement of profit and loss of the Company.

** In October 2023, the Company had transferred 1,10,000 shares of Jaro Education Private Limited (Subsidiary / JEPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

*** In March 2024, the Company had transferred 49,48,497 shares of Net Employement Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

 # Details of loan taken from related parties:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Ms. Ranjita Raman			
Balance including accrued interest as at the year end	-	6.31	8.99
Maximum amount outstanding at anytime during the year	6.88	6.31	8.99
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 11% compounded annually.			
Jaro Fincap Pvt Ltd			
Balance including accrued interest as at the year end	-	2.55	3.71
Maximum amount outstanding at anytime during the year	2.60	4.06	36.44
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 13.50% compounded annually.			
Global education trust			
Balance including accrued interest as at the year end	-	-	0.80
Maximum amount outstanding at anytime during the year	-	-	0.80
The Group has taken unsecured loan for working capital purpose. The loan was repayable on demand and carries interest at 13.50% compounded annually.			

f. Terms and conditions:

(i) All transaction were made on normal commercial terms and conditions and at market rates.
(ii) All outstanding balances are unsecured and repayable in cash.

40 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group has determined its business segment as "Education Program Services" which includes two business verticals, namely Student Enrolment Services and Program Management Services. Operating segment's results are reviewed regularly by the Group's Managing Director and CEO to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") which is Board of Directors evaluates the Group's performance and allocates resources based on an analysis of various performance indicators at operational unit level. Since the Group's business is from single business reporting segment, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Restated Consolidated Financial Information.

The Group's customers are domiciled in India and also the non-current assets are situated in India. Thus, the geographical segment disclosures of the Group are not given.

(Amount in INR millions, unless otherwise stated)

41 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Jaro Institute Of Technology Management And Research Limited								
31 March 2024	100.00%	1,174.32	106.73%	405.26	100.00%	(1.99)	106.76%	403.27
31 March 2023	90.36%	755.06	99.19%	115.60	102.42%	(1.19)	99.16%	114.41
31 March 2022	88.32%	602.76	29.03%	96.48	102.24%	(3.07)	28.37%	93.41
Indian Subsidiaries								
Net Employment Services Private								
31 March 2024	0.00%	-	-0.10%	(0.38)	0.00%	-	-0.10%	(0.38)
31 March 2023	27.20%	227.27	1.40%	1.64	-1.87%	0.02	1.44%	1.66
31 March 2022	33.06%	225.61	0.11%	0.35	-1.74%	0.05	0.12%	0.40
JARO Education Private Limited								
31 March 2024	0.00%		-0.15%	(0.56)	0.00%	-	-0.15%	(0.56)
31 March 2023	-1.31%	(10.93)	-0.98%	(1.14)	0.00%	-	-0.99%	(1.14)
31 March 2022	-1.43%	(9.79)	-0.44%	(1.46)	0.00%	-	-0.44%	(1.46)
JARO Toppscholar Private Limited								
31 March 2022*	0.00%	-	-5.66%	(18.80)	0.00%	-	-5.71%	(18.80)
31 March 2021	-48.10%	(185.28)	218.36%	(108.81)	0.00%	-	207.68%	(108.81)
Non-Controlling Interest in all subsidiaries								
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023	6.85%	57.21	0.64%	0.75	-0.55%	0.01	0.65%	0.75
31 March 2022	8.27%	56.45	0.45%	1.49	-0.50%	0.02	0.45%	1.50
Eliminations & Consolidation adjustments								
31 March 2024	0.00%	-	-6.48%	(24.60)	0.00%	-	-6.51%	(24.60)
31 March 2023	-23.10%	(192.96)	-0.25%	(0.30)	0.00%	-	-0.26%	(0.30)
31 March 2022	-28.22%	(192.56)	76.51%	254.24	0.00%	-	77.21%	254.24
Total								
31 March 2024	100.00%	1,174.32	100.00%	379.72	100.00%	-1.99	100.00%	377.73
31 March 2023	100.00%	835.66	100.00%	116.54	100.00%	-1.16	100.00%	115.38
31 March 2022	100.00%	682.48	100.00%	332.30	100.00%	-3.00	100.00%	329.30

*Upto 20 September 2021

42 Interest in Subsidiaries

The Group's subsidiaries are as below:

Name of the entity in the group	Place of business	% of effective ownership interest held by the Group			% of effective ownership interest held by Non-Controlling Interest		
		31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
Net Employment Services Private Limited[(a)]	India	-	77.40%	77.40%	-	22.60%	22.60%
Jaro Toppscholars Private Limited[(b)]	India	-	-	-	-	-	-
Jaro Education Private Limited[(c)]	India	-	52.38%	52.38%	-	47.62%	47.62%

(a) On 28 March 2024, the Holding Company had transferred 49,48,497 shares of Net Employment Services Private Limited (Subsidiary / NESPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 28 March 2024 onwards, NESPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

(b) On 20 September 2021, the Holding Company had transferred 51,75,000 shares of Jaro Toppscholars Private Limited (Subsidiary) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 20 September 2021 onwards, Jaro Toppscholars Private Limited ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

(c) On 03 October 2023, the Holding Company had transferred 1,10,000 shares of Jaro Education Private Limited (Subsidiary / JEPL) to Mr. Sanjay Salunkhe (Director of the Company). Therefore, from 03 October 2023 onwards, JEPL ceased to be a subsidiary of Jaro Institute of Technology Management and Research Limited.

Set out below is summarized financial information for subsidiary decognised and resultant gain on sale of investment in subsidiary

(Rs. in million)

Particulars	Jaro Toppscholars Private Limited	Net Employment Services Private Limited	Jaro Education Private Limited	Total
Assets	132.71	264.87	0.48	398.06
Liabilities	336.80	34.46	11.97	383.23
Net Assets	**(204.09)**	**230.41**	**(11.49)**	**14.83**
Consideration received on sale of equity shares	51.75	163.78	1.10	216.63
Total	**255.84**	**(66.63)**	**12.59**	**201.80**
Derecognition of Minority share in net assets	-	57.07	-	**57.07**
Fair value of other retained interest in subsidiary	-	(0.97)	-	**(0.97)**
Derecognition of goodwill arised on acquisition	-	27.62	-	**27.62**
Gain/(loss) on sale of investment in subsidiary	255.84	(36.20)	12.59	**232.22**

Non-Controlling Interest (NCI)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

(Rs. in million)

Particulars	Net Employment Services Private Limited		
	31 March 2024	31 March 2023	31 March 2022
Non-current assets	-	259.83	273.96
Current assets	-	13.39	9.61
Total assets	**-**	**273.22**	**283.57**
Non-current liabilities	-	33.68	36.59
Current liabilities	-	9.99	21.37
Total liabilities	**-**	**43.67**	**57.96**
Net assets	**-**	**229.55**	**225.61**
Accumulated NCI		**57.21**	**56.45**

(Rs. in million)

Restated Consolidated Statement of Profit and Loss	Net Employment Services Private Limited		
	31 March 2024	31 March 2023	31 March 2022
Revenue	2.28	10.40	60.01
Profit for the year	(0.38)	2.32	0.35
Other Comprehensive Income	-	0.03	0.07
Total Comprehensive Income	**(0.38)**	**2.35**	**0.42**
Profit allocated to NCI	**(0.13)**	**0.75**	**1.50**

(Rs. in million)

Restated Consolidated Statement of Cash Flows	Net Employment Services Private Limited		
	31 March 2024	31 March 2023	31 March 2022
Cash flows from operating activities	3.53	2.23	12.49
Cash flows from investing activities	6.32	1.32	(1.93)
Cash flows from financing activities	(9.25)	(7.70)	(7.53)
Net Increase/(Decrease) in cash and cash equivalents	**0.60**	**(4.15)**	**3.03**

(All amounts are in INR million except per share data or as otherwise stated)

43 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Group is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Group during the three immediately preceding financial years. The Group has initiated the process for meeting these compliance requirements and made a donation towards Global Education Trust. The purpose of the trust is to provide upliftment of education sector and providing employment opportunities.

Details of CSR Expenditure are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent during the year	2.23	1.36	1.32
Amount approved by the board to be spent during the year	2.50	1.50	1.50

Amount spend during the year ended on 31 March 2024	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	2.50	-	2.50
Total	**2.50**	**-**	**2.50**

Amount spend during the year ended on 31 March 2023	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	-	1.50
Total	**1.50**	**-**	**1.50**

Amount spent during the year ending on 31 March 2022	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	-	1.50
Total	**1.50**	**-**	**1.50**

B Details related to amount spent/ unspent

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Accrual towards unspent obligations in relation to:			
Ongoing projects	-	-	-
Other than Ongoing projects	2.50	1.50	1.50
Total	**2.50**	**1.50**	**1.50**

C Contribution to Related Parties/ CSR Expenditure incurred with Related Parties:

Particulars	Nature of Relationship	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Accrual towards unspent obligations in relation to:				
Other than Ongoing projects	Management under common control	2.50	1.50	1.50
Total		**2.50**	**1.50**	**1.50**

Notes:

(i) Nature of CSR activities undertaken during the current and previous year were Upliftment of Education Sector and Providing Employment opportunities.

(ii) The amount has been spent for the purpose other than towards construction/acquisition of any asset as approved in the meeting of the Board of Directors.

(All amounts are in INR million except per share data or as otherwise stated)

44 Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Loans to related parties (Refer note 39)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Global Education Trust			
Balance including accrued interest as at the year end	-	170.66	95.22
Maximum amount outstanding at anytime during the year	206.80	204.50	95.22
(Global Education trust has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 10% Interest rate compounded annually)			
Jaro Toppscholars Private Limited			
Balance including accrued interest as at the year end	-	0.44	103.47
Maximum amount outstanding at anytime during the year	-	104.11	203.49
(Jaro Toppscholars Private Limited has utilized this loan for working capital purpose. The loan given to related party was repayable on demand and at 10% Interest rate compounded annually)			
Mr. Sanjay N. Salunkhe			
Balance including accrued interest as at the year end	-	47.18	-
Maximum amount outstanding at anytime during the year	158.71	47.18	-
(Mr. Sanjay N. Salunkhe has utilized this loan for working capital purpose. The loan was repayable on demand and at 12% Interest rate compounded annually)			
Net Employment Services Private Limited			
Balance including accrued interest as at the year end	-	1.71	-
Maximum amount outstanding at anytime during the year	3.47	1.71	-
(Net Employment Services Private Limited has utilized this loan for working capital purpose. The loan was repayable on demand and at 10% Interest rate compounded annually)			

(All amounts are in INR million except per share data or as otherwise stated)

45 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets valued at FVTPL			
Current Investment	-	-	0.01
Total financial assets measured at FVTPL	**-**	**-**	**0.01**
Financial assets measured at amortised cost			
Loans to employees	0.53	1.38	0.09
Loans to related parties	-	218.28	195.97
Loans to others	-	158.02	152.39
Other financial assets	108.09	97.24	150.04
Trade receivables	116.91	78.78	54.53
Bank and bank balance other than cash and cash equivalents	0.77	60.13	9.64
Cash and cash equivalents	184.35	74.22	77.05
Total financial assets measured at amortised cost	**410.65**	**688.05**	**639.71**
Total financial assets	**410.65**	**688.05**	**639.72**

B The Carrying Value of Financial Liabilities by Categories is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial liabilities Measured at amortised cost			
Borrowings	248.47	377.70	245.79
Lease liabilities	156.86	160.17	130.18
Trade payable	206.46	196.02	118.73
Other financial liabilities	10.58	39.60	32.84
Total financial liabilities measured at amortised cost	**622.37**	**773.49**	**527.54**

C Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
	As at 31 March 2022			
Financial assets valued at FVTPL				
Investment in mutual funds	0.01	-	-	0.01
Total financial asset measured at fair value	**0.01**	**-**	**-**	**0.01**

(i) The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.

(ii) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other Financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities

(All amounts are in INR million except per share data or as otherwise stated)

46 Financial risk management

In the course of its business, the Group is exposed primarily to liquidity risk, interest rate fluctuation risk, credit risk and foreign exchange fluctuation risk.

A Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to itsreputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The contractual maturities of financial liabilities are as follows:

Particulars	As at 31 March 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	5.55	-	5.55
Lease liabilities	-	-	99.20	-	99.20
Current					
Borrowings	241.38	1.54	-	-	242.92
Lease liabilities	-	57.66	-	-	57.66
Trade payables	-	206.46	-	-	206.46
Other financial liabilities	-	10.58	-	-	10.58
Total	**241.38**	**276.24**	**104.75**	**-**	**622.37**

Particulars	As at 31 March 2023				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	74.01	-	74.01
Lease liabilities	-	-	116.31	-	116.31
Current					
Borrowings	255.55	48.14	-	-	303.69
Lease liabilities	-	43.86	-	-	43.86
Trade payables	-	196.02	-	-	196.02
Other financial liabilities	-	39.60	-	-	39.60
Total	**255.55**	**327.62**	**190.32**	**-**	**773.49**

Particulars	As at 31 March 2022				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	57.91	-	57.91
Lease liabilities	-	-	105.04	-	105.04
Current					
Borrowings	158.74	29.14	-	-	187.88
Lease liabilities	-	25.15	-	-	25.15
Trade payables	-	118.72	-	-	118.72
Other financial liabilities	-	32.84	-	-	32.84
Total	**158.74**	**205.85**	**162.95**	**-**	**527.54**

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) Interest Rate Risk

The Group's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR.The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	241.38	254.61	166.27
Fixed rate borrowings	7.09	123.09	79.51

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. The below table depicts possible impact on the Group's Profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sensitivity			
1% increase in MCLR	(2.41)	(2.55)	(1.66)
1% decrease in MCLR	2.41	2.55	1.66

(All amounts are in INR million except per share data or as otherwise stated)

(ii) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in Inida. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 116.91, INR 78.78 and INR 54.53 millions as at 31 March 2024, 31 March 2023 and 31 March 2022 respectively. The Group provides impairment allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

The movement in provision for expected credit loss is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**35.21**	**24.75**	**16.79**
Charged to profit and loss account	(11.36)	10.46	7.96
Written off against bed debt	(5.29)	-	-
Balance at the end of the year	**18.56**	**35.21**	**24.75**

(iii) Foreign currency risk

The Group has limited international transactions and thus its exposure to foreign exchange fluctuation risk is low. The group has following foreign currency exposures:

	Exposure in USD			Exposure in Russian Ruble		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial Assets						
Trade receivables	-	0.53	0.02	-	-	-
Loans given	-	0.53	0.14	-	-	-
Security deposit receivables	0.09	-	-	-	-	-
Financial Liabilities						
Account payables	0.01	-	-	0.06	-	-
Total	**0.10**	**1.06**	**0.16**	**0.06**	**-**	**-**

(All amounts are in INR million except per share data or as otherwise stated)

47 Capital management policies and procedures

The Group's capital comprises equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The Group's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings less cash and bank balances. Total equity comprises all components of equity.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current year and previous years. The Group's adjusted net debt to equity ratio was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Equity (i)	1,174.32	835.66	682.48
Total borrowings	248.47	377.70	245.79
Less: Cash and bank balances (including deposits with banks)	(185.12)	(134.35)	(86.69)
Adjusted net debt (ii)	**63.35**	**243.35**	**159.10**
Overall financing (iii)= (i)+(ii)	1,237.66	1,079.01	841.58
Gearing ratio (ii)/(iii)	**5.12%**	**22.55%**	**18.90%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

(All amounts are in INR million except per share data or as otherwise stated)

48 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 04 April 2022 approved ESOP 2022 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Holding Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The date of grant for ESOP option is 02 May 2023.

a. Details of stock grants as under -

Particulars	No. of options			Weighted average exercise price (INR)	Weighted average share price (INR)
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022		
Options outstanding at the beginning of the year	2,67,330	-	-		
Add: Options granted during the year	-	2,92,771	-		
Less: Options exercised during the year	(374)	-	-	10.00	292.00
Less: Options forfeited during the year	(13,170)	(25,441)	-		
Options outstanding at the end of the year	**2,53,786**	**2,67,330**	**-**		

b. The weighted average exercise price of the options outstanding as at 31 March 2024 & 31 March 2023 is INR 10 per share.

c. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 252.49.

	Tranche 1 Vesting on 2 May 2023	Tranche 2 Vesting on 2 May 2024	Tranche 3 Vesting on 2 May 2025
Weighted average share price (Rs.)	262.00	262.00	262.00
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	50.00%	50.00%	50.00%
Risk-free interest rate (%)	5.03%	5.54%	6.27%
Time to expiration (in years)	1	2	3
Weighted average fair value	252.49	253.05	253.71

d. The Group has charged INR 18.01 millions (INR 37.80 millions for the year ended 31 March 2023) towards compensation cost pertaining to the share based payments. The ESOP cost is included in note 28 Employee Benefits Expense.

(All amounts are in INR million except per share data or as otherwise stated)

49 Ratio Analysis

Ratio Variance Analysis

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	31 March 2022
(a) Current Ratio (times)	Current Assets	Current Liabilities	2.59	1.62	1.76
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.21	0.45	0.36
(c) Debt Service Coverage Ratio (times)	Earning for debt service (Refer note 2 below)	Debt Service	3.71	1.45	1.02
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	37.82%	15.05%	64.07%
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	NA	NA	NA
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	20.34	18.33	9.40
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	NA	NA	NA
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	2.77	3.19	4.50
(i) Net Profit Ratio (%)	Net profit after tax*	Revenue from operations	19.10%	9.35%	39.22%
(j) Return on Capital Employed (%)	Earnings before Interest & tax	Capital employed	40.90%	19.12%	47.22%
(k) Return on Investment (%)	Income from investments (Refer note 2 below)	Average current investments	NA	NA	NA

Ratio	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for variance in excess of 25%
Current Ratio (times)	60.15%	Due to increase in unbilled revenue of current year
Debt-Equity Ratio (times)	(53.19%)	Due to prepayment of borrowing during the year
Debt Service Coverage Ratio (times)	154.95%	Due to increase in earning of current year
Return on Equity Ratio (%)	151.34%	Due to increase in earning of current year
Trade Receivables Turnover Ratio (times)	11.01%	No Material Movement
Net Capital Turnover Ratio (times)	(13.04%)	No Material Movement
Net Profit Ratio (%)	104.20%	Due to increase in earning of current year
Return on Capital Employed (%)	113.86%	Due to increase in earning of current year

Ratio	% Variance in ratio between 31 March 2023 and 31 March 2022	Reason for variance in excess of 25%
Current Ratio (times)	(7.76%)	No Material Movement
Debt-Equity Ratio (times)	25.50%	Due to increase in equity of current year
Debt Service Coverage Ratio (times)	42.39%	Due to increase in earning of current year
Return on Equity Ratio (%)	(76.51%)	Due to reduction in profit
Trade Receivables Turnover Ratio (times)	95.05%	Due to increase in revenue
Net Capital Turnover Ratio (times)	(29.25%)	Due to increase in revenue
Net Profit Ratio (%)	(76.15%)	Due to exceptional item
Return on Capital Employed (%)	(59.50%)	Due to exceptional item

* - Net Profit after tax represents profit for the year from the continuing operations.

Notes

1 Inventory Turnover and Trade Payables Turnover ratios are not applicable to the Company due to nature of business and current status of operations.

2 Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc.

3 Income from investments = Includes profit/loss on sale and fair valuation of current investments, dividend on current investment and interest income.

(All amounts are in INR million except per share data or as otherwise stated)

50 Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable properties held by the Group.

ii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Group

Sno.	Name of the Company	Rate of Interest	Secured/Unsecured	Purpose of loan	Term of loan	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Global Education Trust	10%	Unsecured	Working capital purpose	Payable on demand	-	170.66	95.22
2	Jaro Toppscholars Private Limited	10%	Unsecured	Working capital purpose	Payable on demand	-	0.44	103.47
3	Mr. Sanjay N. Salunkhe	12%	Unsecured	Working capital purpose	Payable on demand	-	47.18	-

iii. Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall (a) lend or invest in party identified by or on behalf of the Company or its subsidiaries (Ultimate Beneficiaries) or (b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group or its subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Group does not have any Intangible Assets as on December 31, 2023 thus, disclosures relating to revaluation of Intangible Assets is not applicable.

v. Details of benami property held

The Holding Company or its subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

vi. Willful Defaulter

The Holding Company or its subsidiaries has not defaulted nor been declared willful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

Quarterly returns or statements of current assets filed by the Holding Company and its subsidiaries with banks or financial institutions are in agreement with the books of account.

viii. Relationship with struck off companies

The Group does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. Compliance with number of layers of companies

The Holding Company 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.

xi Compliance with approved Scheme(s) of Arrangements

The Holding Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Holding Company.

xii Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xiii Details of Crypto Currency or Virtual Currency

The Holding Company or its subsidiaries have not traded or invested in crypto currency or virtual currency during the current or previous year.

51 Subsequent Event

No Significant Subsequent events have been observed which may require an adjustments to the Restated Consolidated Financial Information.

52 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

53 This Restated Consolidated Financial Information have been approved for issue by the board of directors at its meeting held on 26 September 2024.

A Restatement adjustments

For periods up to and including the year ended 31 March 2022, the Group prepared its Consolidated financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 (with comparatives of 31 March 2022). (refer basis of preparation para under Note 2.1).

There is no difference between Restated Consolidated Financial Information and Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023. Reconciliations between the Restated Consolidated Financial Information and Consolidated Audited Indian GAAP Financial Statements of the Group as at and for the year ended 31 March 2022 are set out in the following tables and notes.

In preparing the Restated Consolidated Financial Information, the Group has applied the below mentioned exemptions:

A.1 Ind AS optional exemptions

(i) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date. For the purpose of Restated Consolidated Financial Information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Company has provided the depreciation and amortisation based on the estimated useful life of respective years.

The Group has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Revenue from contracts with customers:

For completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period. for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

The Group has elected to apply Ind AS 115 for the contracts which are on-going as on transition date and has availed exemption from applying Ind AS 115 for the completed contracts as on transition date.

(iii) Classification and Measurement of Financial Assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Leases

The Group has applied the modified retrospective approach in applying Ind AS 116.

(v) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

A.2 Ind AS mandatory exceptions

(i) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

(All amounts are in INR million except per share data or as otherwise stated)

B Reconciliations between previous GAAP, Ind AS and Restated Financial Information:

1 Reconciliations between restatement adjustments and consolidated audited financial statements of the Group

Particulars	As at 31 March 2022	As at 1 April 2021
Total equity (Shareholders' funds) under previous GAAP	572.55	273.99
Minority interest	56.46	54.95
Adjusted Equity under previous GAAP	**629.01**	**328.94**
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	110.06	53.99
Adjustment on account of transition to Ind AS 116 (Leases)	(4.41)	-
Adjustment on account of transition to Ind AS 109		
- Impairment loss ("ECL")	(24.75)	(16.79)
- Others	0.13	0.37
Deferred tax on Ind AS Adjustments	(27.56)	(13.32)
Total equity as per Consolidated Financial Statements and Restated Consolidated Financial Information	**682.48**	**353.19**

2 Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	As at 31 March 2022
Profit as reported under previous GAAP	**300.06**
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	56.07
Adjustment on account of transition to Ind AS 116 (Leases)	(5.44)
Adjustment on account of transition to Ind AS 109	
- Impairment loss ("ECL")	(7.96)
- Others	0.83
Deferred Tax on Ind AS Adjustments	(14.26)
Total Comprehensive Income for the year as per Consolidated Financial Statements and Restated Consolidated Financial Information	**329.30**

3 Impact of restatement adjustment on the cash flows statement for the year ended 31 March 2022

Particulars	Previous GAAP *	Adjustment	Ind AS
Net cash flow from operating activities	144.99	(38.16)	106.83
Net cash flow used in investing activities	80.17	(141.30)	(61.12)
Net cash flow used in financing activities	(51.99)	63.73	11.73
Net increase/(decrease) in cash and cash equivalents	**173.17**	**(115.73)**	**57.44**
Cash and cash equivalents as at 1 April 2021	**19.75**	**(147.46)**	**(127.71)**
Cash and cash equivalents as at 31 March 2022	**192.92**	**(263.19)**	**(70.27)**

4 Reclassification for financial year ended 31 March 2022

Particulars	For the year ended 31 March 2022 (Reported)	Adjustment	For the year ended 31 March 2022 (Reclassified)
Other current assets	417.48	(73.92)	343.56
Other current liabilities	141.50	73.95	67.55

There have been no restatement adjustment for financial year ended 31 March 2023 and 31 March 2024.
*The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to First Time Adoption:

(i) Revenue recognition (Ind AS 115)
Under Previous GAAP, the Group accounted for revenue on upfront basis except for few universities where the Group recognised semester-wise revenue. Under Ind AS, revenue from student enrolment services is recognised on upfront basis when the university or the institute confirms the admission of the student for the relevant course and revenue related to program management services contracts is recognised over the period of course.

(ii) Leases (Ind AS 116)
Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iii) Security Deposit

Under previous GAAP, interest free security deposits under lease agreement (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right of Use Asset. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The Right of Use Asset gets amortised on a straight line basis over the lease.

(iv) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS (i.e. ECL) has been recognized in retained earnings on date of transition and subsequently in the restated consolidated statement of profit and loss.

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

C Non adjusting events

(a) Audit qualifications/audit observations for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

For the financial year ended 31 March 2024

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Clause (vii)(b) of CARO 2020 Order

According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Amount in millions)	Period to which the amount relates	Forum where dispute is pending
Income tax	TDS credit mismatch	47.86	2016-2017	Deputy Commissioner of Income tax/Assessing officer
Service Tax	Difference in turnover as declared in ITR/ TDS return vis-à-vis ST3 return	16.44	2014-2015	Joint Commissioner, CGST & CX, Mumbai East
Goods & Service Tax	Excess ITC availed	9.04	2019-2020	Deputy Commissioner of State Tax

For the financial year ended 31 March 2023

Clause (ii)(b) of CARO 2020 Order

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions on the basis of security of current assets. Quarterly returns/statements are filed with such banks/ financial institutions which are not in agreement with the books of accounts.

Quarter Ended	Financial Statements - As per Returns	Amount as per books of accounts (Amount in millions)	Value as per quarterly return/statement (Amount in millions)	Discrepancy (give details)
Mar-23	Trade Receivables and Unbilled Revenue	591.23	431.42	Discrepancy is on account of entries for conversion from Indian GAAP to Ind AS, regroupings, provision for debts, which were not recorded at the time of filing of returns with banks.

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

For the financial year ended 31 March 2022

Clause (ii)(b) of CARO 2020 Order

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions during the year on the basis of security of current assets. The company has filed Quarterly returns/statements with one bank which is not in agreement with the books of accounts (Refer below table for differences). For the other banks/financial institutions, no returns/statements have been filed, accordingly, we are unable to comment on the differences, if any to be reported under this clause.

The value as per books of accounts - INR 263.70 million
The value as per quarterly returns / statements - INR 309.09 million

The table represents the value as per books of accounts and value as per quarterly returns/ statements and the reason for discrepancy. Amounts are represented in INR lakhs.

(All amounts are in INR million except per share data or as otherwise stated)

Quarter Ended	Value as per books of accounts	Value as per quarterly return/statement	Discrepancy (give details)
Mar-22	2,637.01	3,090.90	Provision, Regrouping, Final Entries are not part of Bank data, the details get shared with initial reports.

Clause (vii)(a) of CARO 2020 Order

Undisputed statutory dues including goods and service tax, income tax, custom duty, cess have not been regularly deposited with the appropriate authorities though delay in deposit have not been serious. Due of provident fund and labour welfare fund have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases.

(b) Emphasis of matters not requiring adjustments to restated consolidated financial information:

There are no Emphasis of matter in auditor's report for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

As per our examination report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084
Place: Mumbai
Date: 26 September 2024

For and on behalf of the Board of Directors of
Jaro Institute of Technology Management and Research Limited
CIN: U80301MH2009PLC193957

Sanjay Salunkhe
Managing Director
DIN-01900632
Place: Mumbai
Date: 26 September 2024

Ranjita Raman
Director & CEO
DIN-07132904
Place: Mumbai
Date: 26 September 2024

Sankesh Mophe
Chief Financial Officer

Place: Mumbai
Date: 26 September 2024

Kirtika Chauhan
Company Secretary
Membership Number: A65797
Place: Mumbai
Date: 26 September 2024

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023	As at and for Financial Year ended March 31, 2022
Earnings per share			
- Basic (in ₹)	18.90	5.78	16.49
- Diluted (in ₹)	18.71	5.73	16.49
RoNW (%)	32.35%	14.87%	52.84%
Net Asset Value per share (in ₹)	58.43	41.67	34.03
EBITDA (₹ in million)	635.59	255.53	435.98

Not annualized

Notes:

1) *Return on Net Worth means Profit for the year/period (net of tax) divided by the Net Worth at the end of the respective year/period.*
2) *Net worth means aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve (which is in line with disclosure made under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange by the Company).*
3) *Restated Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year as per Restated Consolidated Financial Information.*
4) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://www.jaroeducation.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, return on equity and return on capital employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors –We have presented, in this Draft Red Herring Prospectus, certain non-GAAP financial measures and other selected statistical information relating to our financial condition and operations. These financial measures and statistical information may vary from any standard methodology that is applicable across the higher education and upskilling industry, and therefore may not be comparable with financial or statistical information* *of similar nomenclature computed and presented by other peers or higher education and upskilling companies*" on page 51.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the requirements under Ind AS 24, see "*Financial Information – Restated Consolidated Financial Information – Note 39 - Related Party Disclosures*" on page 325.

DIVIDEND POLICY

The Board of Directors at its meeting held on July 27, 2024 have adopted a Dividend Distribution Policy ("**the Policy**"). The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividends will depend on a number of factors, including, but not limited to, profits earned during the year, present and future capital requirements of the existing businesses; brand or business acquisitions; expansion/ modernization of existing businesses; additional investments in subsidiaries/associates of the Company; fresh investments into external businesses; or any other factor as deemed fit by the Board.

The details of dividend on the Equity Shares declared and paid by our Company from April 1, 2024 until the date of filing of this Draft Red Herring Prospectus, and the last three Fiscals, is given below:

(In ₹ million, unless stated otherwise)

Particulars	**Financial Performance (For the Financial Year)**			**April 1, 2024 till the date of this certificate**
	2022	**2023**	**2024**	
Number of equity shares	-	-	-	15,169,304
Face value per equity share (in ₹)	-	-	-	10
Amount Dividend (in ₹)	-	-	-	15,169,304*
Interim Dividend per equity share (in ₹)	-	-	-	1
Rate of dividend (%)	-	-	-	10%
Mode of payment of Dividend	-	-	-	Cash
Dividend Tax (%)	-	-	-	NA

**Dividend paid during the period from April 1, 2024 till the date of this certificate pertains to dividend declared in Fiscal 24.*
As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section titled "Summary of Financial Information", and our Restated Consolidated Financial Information included in the section titled "Financial Information" on pages 68 and 284, respectively. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations for the Fiscals 2024, 2023 and 2022 is derived from our Restated Consolidated Financial Information, including the notes, annexures and schedules thereto, which have been derived from our audited financial statements for Fiscals 2024, 2023 and 2022, and prepared in accordance with the applicable provisions of the Companies Act and Ind AS, and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI ICDR Regulations. Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar. Our Company does not provide reconciliation of its financial information to IFRS, U.S. GAAP or GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial information presented in this section should accordingly be limited.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Statements contained in this discussion that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors and contingencies that could affect our financial condition, results of operations and cash flows. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

You are also advised to read the sections titled "Forward Looking Statements" and "Risk Factors" on pages 18 and 30, respectively, which discuss a number of factors or contingencies that could affect our business, financial condition and results of operations.

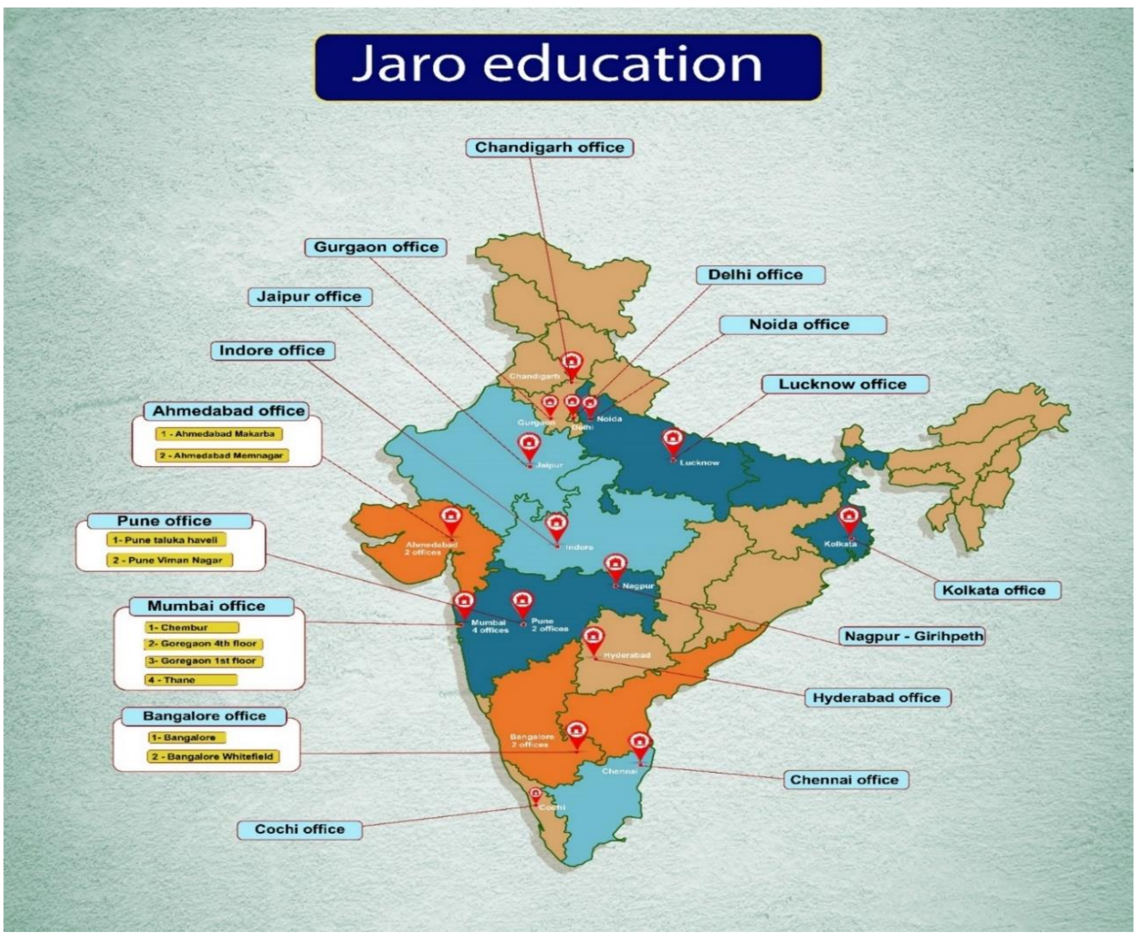
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Online Higher Education, Certification & Upskilling market in India" dated September 27, 2024 (the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 5, 2023, for the purpose of understanding the industry in connection with this Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial*

Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risks - This Draft Red Herring Prospectus contains information from third parties and from the Technopak Report prepared by Technopak, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 15 and 55 of this Draft Red Herring Prospectus, respectively.

Overview

We are one of India's leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT and PAT Margin, Return on Equity ("**ROE**") and Return on Capital Employed ("**ROCE**") as of March 31, 2023 (*Source: Technopak Report*). Since the establishment of our business in 2009 by Sanjay Namdeo Salunkhe, a first-generation entrepreneur and our Chairman and Managing Director with over 17 years of experience in the education sector, we have been one of the early movers in the online higher education and upskilling space (*Source: Technopak Report*). Despite being an entirely bootstrapped institution, we have achieved strong EBIDTA due to 15 years of in-depth understanding of the online higher education and upskilling sector (*Source: Technopak Report*). We leverage the expertise of our proficient senior management team with extensive experience in online higher education and upskilling, led by Sanjay Namdeo Salunkhe, our Chairman and Managing Director, as well as Ranjita Raman, our Chief Executive Officer and Whole-time Director, to enable Indian and foreign institutions and universities, as well as corporates whom we serve (collectively, "**Partner Institutions**"), to expand their addressable markets while providing rich educational engagement, experiences and outcomes to our Learners.

With a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 15 immersive tech studio set-ups in the campuses of various IIMs, we cater to a total of 34 Partner Institutions, as on March 31, 2024 (*Source: Technopak Report*). An overview of our presence across India is as follows:*



* *Not mapped to scale*

Our roster of 34 partnerships comprises premier Partner Institutions both in India and globally, including IITs, IIMs and premier global institutions such as Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates, out of which 24 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2024 (*Source: Technopak Report*). We have established strong and lasting collaborations with our Partner Institutions, owing to our consistent delivery of quality degree programs, certification courses and admission related services over a long period of time (*Source: Technopak Report*). We have also received appreciation from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology and infrastructure support for lecture delivery, marketing and promotion and student acquisitions and support (*Source: Technopak Report*).

We deliver personalized, technology-driven degree programs and certification programs in collaboration with our Partner Institutions, contributing to the expansion of range of our offerings and our consistency in securing contract renewals from our Partner Institutions, whilst retaining our existing roster of partnerships (*Source: Technopak Report*). Our repertoire includes: (i) Doctor of Business Administration ("**D.B.A.**"), Master of Business Administration ("**M.B.A.**"), Master of Commerce ("**M.Com.**"), Master of Arts ("**M.A.**), Post Graduate Diploma in Management ("**P.G.D.M.**"), Master of Computer Applications ("**M.C.A.**"), Bachelor of Commerce ("**B.Com.**"), Bachelor of Computer Applications ("**BCA**") and other degree programs in partnership with 13 universities in India, out of which 9 universities have been ranked in the top 100 by NIRF, as of March 31, 2024; and (ii) online, hybrid and in-person certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, in partnership with 21 institutes in India, including 7 IIMs and 6 IITs, and 2 other institutions which have been ranked in the top 100 by NIRF, as of March 31, 2024. Our university relationships are characterized by close, ongoing collaboration with faculty and administration, as well as a deep integration between our universities' academic missions and operations, and our technology and services.:

Summary	Offerings
• 34 Partner Institutions* • 239 programs and courses offered*	• Online MBA • Online PG / Online UG • General Management & Leadership • Strategy • Analytics & Data Science • Digital Marketing & Analytics • Finance & Banking • Supply Chain & Operations • Healthcare Management • Human Resource Management • Product Management • Cybersecurity & Cloud Computing • Technology & Analytics • Doctoral Programs

* *As of March 31, 2024*
(*Source: Technopak Report*)

Existing players in the higher education and upskilling sector such as our Company, experienced unprecedented user surges, following the rapid shift to online learning and closure of schools and educational institutions after the COVID-19 pandemic (*Source: Technopak Report*). Our online program and course offerings, combined with our focus on career advancement and industry-relevant skills, enabled us to capitalize on this surge by providing live classes, collaborative tools, and comprehensive learning resources to ensure continuity in education (*Source: Technopak Report*). We offer comprehensive solutions for our Learners, who comprise students as well as professionals all the way up to C-Suite personnel, *i.e.*, senior executives, spanning domains and industry verticals (*Source: Technopak Report*). Our curated offering of customized programs at various academic levels, and holistic and comprehensive course portfolio across fields of study, combined with affiliations with top-tier Partner Institutions, have enabled us to boost enrolments of Learners, for our degree programs and certification courses, at a CAGR of 16.79% and 58.36% respectively, from March 31, 2022 to March 31, 2024. For details of our increase in enrolments for the Fiscals ended March 31, 2024, 2023 and 2022, see "*Our Business – Our Strengths - Market leading position in online higher education and upskilling space with strong brand image and pan-India presence*" on page 222.

Approximately 68.37% of our enrolment share for the Fiscal ended March 31, 2024 is driven by marketing, brand building and advertising, which are enhanced by our business intelligence, insights on pricing, geographical expansion, program positioning and content delivery. Further, our counselling-based approach, our focus on Learners' support and satisfaction, brand image and partnerships with premier Partnership Institutions enable us to drive increased referrals, resulting in lower Learner acquisition costs per enrolment, vis-à-vis costs incurred per enrolment in acquiring Learners through high marketing, brand building and advertising spends. For details of our referral fees, marketing expenses and acquisition costs, see "*Our Business - Our Services and Solutions*" on page 233. Our Company places a strong emphasis on tracking and continuously improving Learner satisfaction. Our commitment to implementing actionable suggestions provided in the feedback collected from our Learners, has enabled us to work towards enhancing Learner outcomes and Learner experience, and augmenting the effectiveness of our services and solutions.

We utilize these tools and our learning delivery capabilities to design, develop and grow our offerings, catering to Learners seeking online higher education or to up-skill or re-skill in an increasingly knowledge-based economy, and to prepare them for the future of work. We also offer support services, including technological services and solutions such as our LMSs, to Partner Institutions for smooth functioning of the programs, which enable Learners to successfully complete the programs.

By seeking to deliver value to our stakeholders, we work towards sustaining growth in revenues and adding value to the education ecosystem. Our business model provides us with a high degree of predictability of revenue. Our top 5 partners who contributed 69.13%, 81.94%, and 86.15% of our revenue from operations for Fiscals 2024, 2023 and 2022 respectively, have established long-term relationships with us, spanning up to approximately 7 years. Our revenues are derived from our share of course fees paid by Learners undertaking the programs offered by our Partner Institutions, which includes application fees, tuition fees, study material and exam fees and Learner welfare fees, with varying percentages mutually agreed upon by our Company and Partner Institutions, and structured around course type, duration and exclusivity. We offer flexible payment options for course fees, which involves paying the fees in full or in instalments, tailored as per Learners' convenience. Our revenue collection process comprises options such as; (i) direct collection of fees from Learners and invoicing by Partner Institutions; or (ii) collection of fees by Partner Institutions, who are subsequently invoiced by us for our share.

The following table sets forth certain key financial and operational performance indicators of our Company for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	**Fiscal 2024^**	**Fiscal 2023 (on a consolidated basis)**	**Fiscal 2022 (on a consolidated basis)**
Financial KPIs			
Gross Revenue (INR mn) (1)	4,877.34	3,165.73	2,501.29
Gross Revenue (y-o-y growth%)	54.07%	26.56%	93.11%
Net Revenue (INR mn) (2)	1,990.45	1,221.45	846.08
Net Revenue (y-o-y growth%)	62.96%	44.37%	59.37%
EBIT (3)	568.01	202.14	409.61
EBITDA (4)	635.59	255.53	435.98
EBITDA Margin (5)	31.93%	20.92%	51.53%
PAT Margin (6)	18.75%	9.35%	38.25%
Current Ratio (7)	2.59	1.62	1.76
Net Capital Turnover Ratio (8)	2.77	3.19	4.50
Debt - Equity Ratio (9)	0.21	0.45	0.36
Trade Receivable Turnover ratio (10)	20.34	18.33	9.40
Net Worth (11)	1,174.32	778.45	626.03
Return on Net Worth (12)	32.35%	14.87%	52.84%
Return on Capital Employed (RoCE) (13)	40.90%	19.12%	47.22%

Total Asset Turnover Ratio (14)	1.05	0.80	0.75
Return on Equity Ratio (RoE) (15)	37.82%	15.05%	64.07%
Operational KPIs			
Number of Universities (16)	34	29	21
CAGR of Universities (17)	17.24%	38.10%	75.00%
Number of Admission (28)	29,145	21,579	19,756
CAGR of Admission (19)	35.06%	9.23%	81.08%
Number of Offices and Studios (20)	37.00	29.00	29.00
CAGR of Offices and studios (21)	27.59%	0.00%	20.83%
Customer Acquisition Cost (22)	20,203	18,372	12,647

^The Company has no Subsidiaries as on March 31, 2024. Therefore, the consolidated balance sheet as at March 31, 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date.

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

With our robust scope and insights into the online higher education and upskilling space, we seek to facilitate expansion of the outreach of our Partner Institutions' services, offerings and brand presence. While our Partner Institutions such as IITs and IIMs possess many strengths within their programs, faculty and services, our primary role is to amplify these strengths in a fully integrated online and offline experience. We also seek to deliver an integrated experience by engaging with prospective Learners for gauging market demand, actively contributing to tactical planning of our Partner Institutions' programs and courses, deploying competent and trained professionals to promote these offerings, establishing immersive studios with high-tech infrastructure and amenities and maintaining multiple touchpoints with Learners for incorporating their feedback and continuous improvement of the programs and courses of our Partner Institutions. We recently won the Leading EdTech Company of the Year award from Times Business Awards 2024, Outlook Business Spotlight Business Icon Awards 2023, and Edtech Leadership Award from the World HRD Congress in 2022.

Significant factors affecting our results of operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition is set out below:

1. Relationships with Partner Institutions

The success of our business depends on the number of Partner Institutions we have in our network, and our relationships with Partner Institutions. Our revenue growth is driven by the expansion of our network, which depends on our ability to attract and retain Partner Institutions. Additionally, the financial performance of our Partner Institutions, their ability to attract Learners upon leveraging our services, their experience in operating institutions and universities, quality of academic deliverables and other factors relating to the performance of our Partner Institutions also directly affects our financial results. Conversely, the success of our Partner Institutions depends on our brand recognition, our ability to leverage the scalability of our business model, the quality of our services and solutions, as well as our ability to respond to competition and achieve high Learner enrolments.

By leveraging our innovative online learning platform, expertise in admission related services and online program management services, we have developed a roster of 34 partnerships as of March 31, 2024 (*Source: Technopak Report*), with premier Partner Institutions both in India and globally, including IITs, IIMs and premier global institutions such as Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates, out of which 24 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2024. We currently receive revenue share ranging from 32% to 70% of the program fees paid by Learners undertaking the programs and courses offered by our Partner Institutions as on March 31, 2024. Our sustained growth depends on our ability continue to expand our network of partnerships with top tier Partner Institutions.

2. **Brand image**

We aim to continue cultivating our reputation as a provider of quality services in the Higher Edtech sector through investment in our brand and to achieve a competitive position in India. Our brand has benefitted from, amongst other things, the experience and reputation of our marketing and advertising campaigns and our ability to provide quality services and solutions to our Partner institutions and Learners. We have increased our expenditure on publicity and advertisements in the recent years to increase our brand recognition, in order to build a wider client base and market awareness for our services and solutions. Accordingly, our marketing, brand building and advertising expense has increased from ₹ 249.85 million in Fiscal 2022 to ₹ 588.83 million in Fiscal 2024, as CAGR of 53.52%. For details, see "*Our Business – Our Services and Solutions – Admission related services, marketing, sales and distribution*" on page 233.

Our brand image has been instrumental in increasing the number of learner enrolments over the years. Students and professionals have a significant contribution to the success of our business and are critical to our ability to increase enrolments and revenue from operations, increase penetration of our offerings in existing markets and expansion into new markets. Our future success is dependent on continued investment in our brand. Any negative impact on our brand equity may result in a decrease in the number of learner enrolments, which would have an adverse impact on our business and growth prospects.

3. **Competition**

The online higher education and upskilling industry has been experiencing rapid growth and evolution, driven by technological advancements, increasing internet penetration, and the growing demand for online education and skill development, thus transforming the way education is accessed and consumed in the country (*Source: Technopak Report*). The competitive landscape in the online higher education and upskilling industry is highly dynamic, as new players are emerging regularly, ranging from innovative startups to established tech companies diversifying their portfolios (*Source: Technopak Report*). These newcomers often bring fresh ideas, disruptive technologies, and unique learning approaches, intensifying competition and driving continuous innovation within the sector (*Source: Technopak Report*).

Some of our competitors may have better financial and other resources than we have or may be able to develop more effective advertisement and marketing campaigns or better priced or more innovative courses, services and delivery platforms than us, which may enable them to compete against us more effectively for future enrolments. These competitive factors may force us to reduce our fees and/or increase our spend in order to continue to attract enrolments and to retain and attract faculty, and to pursue new market opportunities. Increased competition could result in reduced demand for our services and solutions, increased expenses, reduced margins and loss of market share. It is also possible for our competitors to quickly adopt our business practices and set lower prices to compete with us. Mergers and acquisitions involving our competitors may create entities with even greater competitive advantages. Any increase in competition may reduce our market share, decrease growth in our business, increase operating expenses and could adversely affect our financial condition and results of operations.

4. **Investment in Technology**

The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We currently operate three LMSs with varying functionalities and features to meet the requirements of our Partner Institutions and Learners, and to offer our free courses in a gamified environment. We also offer AI-powered tools such as smart calculators in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead) to enable our Learners to assess return on investment in our programs and courses and to make informed decisions about upskilling and online education. We also invest in setting up on-campus immersive tech studio at various IIMs such as IIM Ahmedabad, IIM Tiruchirappalli, IIM Kozhikode, IIM Nagpur, IIM Vishakhapatnam and IIM Mumbai which includes installing, operating and maintaining these studios with requisite infrastructure and amenities. For details, see "*Our Business – Our Digital Capabilities and Platforms*" on page 243. Thus, we invest in technology infrastructure upfront resulting in capital expenditure. The details of our capital expenditure on technology infrastructure for the Fiscals 2024, 2023 and 2022 are as follows:

Particulars	**As of and for the Financial Year 2024**	**As of and for the Financial Year 2023**	**As of and for the Financial Year 2022**
Expenditure on technology infrastructure (in ₹ million)	5.00	2.50	1.38

While we seek to continue to innovate in order to improve the features of our technological capabilities and LMSs with the evolving higher education and upskilling landscape, the success of these technology-enhanced learning modes and solutions is also driven by our capabilities to anticipate industry trends and gauge market demand, and to continue to adapt to technological developments in effective course delivery.

Basis of preparation of Restated Consolidated Financial Information and significant accounting policies

2.1 (i) Statement of compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Balance Sheet as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 the Material Accounting Policies and the Notes (including other explanatory information) (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges"), in connection with its proposed Initial Public Offer of equity shares ("IPO"), in terms of 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 (the "ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from:

(a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the 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, which have been approved by the Board of Directors at their meeting held on 26 September 2024.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and any other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 29 September, 2023. The comparative information for the year ended 31 March 2022 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31 March 2022, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 23 December 2022.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements as at and for the year ended 31 March 2024.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place (including the resultant impact of tax due to these adjustments), recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any; and the adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended 31 March 2024 and the requirements of the ICDR Regulations, if any.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements and the Special Purpose Consolidated Ind AS Financial Statements referred in preceding paragraphs.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the directors on 14 August 2024.

The Restated Consolidated Financial Information are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

(**ii) Historical cost convention**

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;

- defined benefit plans;

- share-based payments

(iii)

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Expected credit losses on trade receivables
The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

b) Defined benefit plans and compensated absences
The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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.

c) Leases
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

d) Revenue Recognition
Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

2.2 Basis of Consolidation

The Restated Consolidated Financial Information comprises the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Recognises the fair value of the consideration received

(iv) Recognises any surplus or deficit in profit and loss

(v) Reclassifies the parent’s share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Holding Company have ceased control of two subsidiaries during the financial year which are as follows:

(i) Net Employment Services Private Limited - Ceased to be Subsidiary with effect from 28 March 2024 and

(ii) Jaro Education Private Limited - Ceased to be Subsidiary with effect from 3 October 2023.

Apart from said 2 subsidiaries, the Holding Company doesn't have any other component within the consolidation group.

The Company has no Subsidiaries as on 31 March 2024. Therefore, the consolidated balance sheet as at 31 March 2024 reflects the numbers considered in standalone balance sheet of the Company as on that date

2.3 Revenue Recognition

The Group derives revenue primarily from rendering of student enrolments and program management services.

The Group has assessed the universities and institutes as their customers. The Group enters into contract with customers wherein they only provide enrolment services (i.e. enrolling students into courses conducted by universities/institutes) or enrolment services along LMS (Learning Management System)/Program Management services. The consideration for rendering services is percentage based fees (i.e. the percentage of fees that university or institute collects from its students).

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

• Revenue from student enrolment services is recognised at the point in time when the university or the institute confirms the admission of the student for the relevant course.

• Revenue related to program management services contracts are recognised over the tenure of the certification courses.

The Group evaluates whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue is measured based on the transaction price, which is the consideration, adjusted for refund of fees due to admission cancellations. Refund of fees on account of admission cancellations is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Any cancellation of admissions which occurs after the admissions process is completed is considered as a variable consideration. A refund liability is recognised for expected cancellations (i.e., the amount not included in the transaction price) based on the past trend of cancellations.

Revenue also excludes taxes collected from customers.

With respect to contracts where Group provides student enrolment services for multi-term/multi-year courses, the Group's performance obligation is complete when the student takes admission in the 1st year/1st term, however part of the consideration becomes contractually due, only when the student commences the second term/second year course. The Group has assessed that this does represent a significant financing component as the payment terms are structured in this manner for reasons other than financing.

Contract assets are recognised when there is excess of revenue earned over billings on contracts and are classified as "unbilled revenue" (only act of invoicing is pending).

Contract liability ("deferred revenue") is recognized when there are billings in excess of revenues.

2.4 Property, plant and equipment

(a) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Depreciation:

Depreciation is provided, under the Written down value (WDV) basis, pro-rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of the property, plant and equipment are as follows:

a) Building - 60 years

b) Computers - 3 years

c) Furniture and fixtures - 10 years

d) Office Equipments - 5 years

e) Vehicles - 8 years

f) Electronic Equipments - 10 years

f) Leasehold improvements - lower of lease period or estimated useful life

2.5 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

The results of operations disposed during the year are included in the Restated Consolidated Statement of Profit and Loss up to the date of disposal.

Discontinued operations are presented in the Restated Consolidated Statement of Profit and Loss as a single line which comprises the post-tax profit or loss of the discontinued operation.

2.6 Leases

The Group leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the 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 contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the 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 recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group’s right to use an underlying asset for the lease term and lease liabilities represent the Group’s obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised 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. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

2.7 Financial Instruments

(a) Financial assets:

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and

- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(ii) Initial recognition

All financial assets are recognised 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.

(iii) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank cash credit that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, bank cash credits are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(iv) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss/impairment allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under " Other Expenses " in the Restated Consolidated Statement of Profit and Loss.

(v) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- the Group retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(b) Financial liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, cash credits, borrowings and lease liabilities.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Group also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.8 Employee benefits

Group's Employee benefit obligations include short-term obligations, compensated absences and Post-employment obligations which includes gratuity plan and contributions to provident fund.

(a) Short-term obligations

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 which 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 current employee benefit obligations in the balance sheet.

(b) Compensated absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees'salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the period of plan amendment.
Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.9 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Provisions and expenses

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or initial recognition of assets and liabilities(other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income 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 income tax asset to be utilised.

3. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(b) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standard or amendment to existing standards applicable to the Group.

Change in Accounting Policies / Estimates

Except as disclosed below, there is no change in the accounting policies during Fiscals 2024, 2023 and 2022:

Amendments to Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets- The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

This amendment had no impact on the Restated Consolidated Financial Information.

Key Components of our Statement of Profit and Loss Based on our Restated Consolidated Financial Information

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Revenue consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from contract with customers, *i.e.*, sale of services to customers. Revenue from sale of services to customers includes revenue from enrolment and admission related services, technology support (setting up studios at campus for immersive learning, providing learning management system and information technology manpower at studios), classroom infrastructure support, program management services including providing program outline and business intelligence and market research.

Other income. Other income primarily comprises of interest income, including interest income on fixed deposits, loans given, security deposits and income tax refund.

Expenses

Expenses consist of, employee benefit expense, finance costs, depreciation and amortization expense, and other expenses.

Employee benefits expenses. Employee benefits expenses comprise of salaries, wages and bonus, staff welfare expense, gratuity expense, share-based compensation expense, other employee benefit expense and contribution to provident and other funds.

Finance costs. Finance cost comprises of interest expense, interest on lease liabilities and loan processing charges.

Depreciation and amortization expense. Depreciation relates to depreciation on property, plant and equipment and amortization relates to amortization on right of use assets and intangible assets.

Other expenses. Other expenses primarily comprise of legal and professional fees, payment to auditors, bank charges, business promotion expenses, referral fees, repair and maintenance expenses, house keeping and software maintenance expense, software and computer expenses, electricity expense, postage and courier, printing and stationery, rates and taxes, rent expenses, interest on delayed payment of taxes, telephone and communication expense, travelling and conveyance, programme fee, loss on sale of property, plant and equipment, Loss due to admission cancellation/drop-outs, sundry balances written off corporate social responsibility expense, foreign exchange loss, office expenses, allowances for expected credit loss and miscellaneous expenses.

Income Tax Expense

Income tax expense consists of current tax, adjustment of tax relating to prior periods and deferred tax.

Non-GAAP measures

Certain non-GAAP measures like EBITDA, EBITDA margins, return on equity and return on capital employed ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP.

In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Our Results of Operations:

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Income:						
Revenue from operations	1,990.45	98.26%	1,221.45	98.04%	846.08	97.38%
Other income	35.22	1.74%	24.40	1.96%	22.72	2.62%
Total income (I)	**2,025.67**	**100%**	**1,245.85**	**100.00%**	**868.80**	**100.00%**
Expenses:						
Employee benefits expenses	620.38	30.63%	448.01	35.96%	291.02	33.50%
Finance costs	48.10	2.37%	45.77	3.67%	39.91	4.59%
Depreciation and amortisation expense	67.59	3.34%	53.38	4.29%	26.37	3.04%
Other expenses	746.08	36.83%	542.32	43.53%	397.62	45.77%
Total expenses (II)	**1,482.15**	**73.17%**	**1,089.52**	**87.45%**	**754.92**	**86.90%**
Profit before exceptional items and tax (III = I-II)	**543.52**	**26.83%**	**156.37**	**12.55%**	**113.88**	**13.10%**
Add: **Exceptional item (IV)**	(23.61)	(1.17%)	0	0	255.82	29.45%
Profit before tax for the year (V)	**519.91**	**25.66%**	**156.37**	**12.55%**	**369.70**	**42.55%**
Tax expense (VI):						
Current tax	68.77	3.39%	33.35	2.68%	23.56	2.71%
Adjustment of tax relating to earlier periods	(8.11)	(0.40%)	0	0%	0.76	0.09%
Deferred tax expense/(income)	79.15	3.91%	8.80	0.71%	13.58	1.56%
Profit for the year from continuing operations (VII = V – VI)	**380.10**	**18.76%**	**114.22**	**9.16%**	**331.80**	**38.19%**
Discontinued operations (VIII)						
Profit before tax from discontinued operations	0.73	0.04%	2.87	0.23%	4.57	0.53%
Tax expense of discontinued operations	(1.11)	(0.05%)	(0.55)	(0.04%)	(4.07)	(0.47%)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Profit/ (loss) for the year from discontinued operations	**(0.38)**	**(0.02%)**	**2.32**	**0.19%**	**0.50**	**0.06%**
Profit for the year (IX = VII + VIII)	**379.72**	**18.74%**	**116.54**	**9.35%**	**332.30**	**38.25%**

On March 28 2024, our Group disposed of its entire stake (i.e. 77.40%) in our erstwhile subsidiary (i.e. Net Employment Services Private Limited). Our Group has de-recognized the net carrying value of assets of ₹ 227.53 millions as on date of sale i.e. March 28, 2024. Accordingly, it has been treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Restated Consolidated Financial Information for the previous years have been presented as if these operations were discontinued in the prior years as well.

Fiscal 2024 compared to Fiscal 2023

Our results of operations for Fiscal 2024 were particularly affected by the following factors:

- **Strategic partnerships and alliances:** Collaborating with strategic partners and forming alliances provide access to new markets, resources, and complementary expertise**.** Expansion of Business by increasing tie-ups with various Universities, IITs, IIMs and global Universities.
- **Enhancing learning environments:** Immersive Learning Centres and High-Tech Studios at various institutes.
- **Achieving operational efficiency:** Improved operational efficiencies due to better return on advertisement spent and sales expenses.

Total Income

Our total income increased by 62.59 % to ₹ 2,025.67 million for Fiscal 2024, from ₹ 1,245.85 million in Fiscal 2023, primarily as a result of:

- *Revenue from Operations*: Our revenue from operations was ₹ 1,990.45 million for the Fiscal 2024, which primarily comprises of ₹ 1,651.74 million from revenue from sale of enrolment and other ancillary services to customers and ₹ 338.71 million from revenue from sale of program management services to customers. Revenue from sale of enrolment and other ancillary services to customers and sale of program management services to customers, constituted 82.98% and 17.02% of our total revenue from operations for the Fiscal 2024. Revenue from sale of services to customers includes revenue from admission related services, technology support (setting up studios at campus for immersive learning, providing learning management system and information technology manpower at studios), classroom infrastructure support, program management services including providing program outline and business intelligence and market research.

- *Other income*: Our other income was ₹ 35.22 million for the Fiscal 2024, which primarily comprises of ₹ 0.07 million from interest income on fixed deposits, ₹ 28.72 million from interest income on loans given, ₹ 3.76 million from interest income on security deposits, ₹ 0.63 million from interest income on tax refund and ₹ 2.04 million from other income. Interest income on fixed deposits, interest income on loans given, interest income on security deposits, interest income on income tax refund and other income constituted 0.20%, 81.54%, 10.68%, 1.79% and 5.79% of total of other income for the Fiscal 2024. Increase in interest income was majorly due to increase in loan given during the year.

Expenses

Our total expenses increased by 36.04% to ₹ 1,482.15 million for Fiscal 2024 from ₹ 1,089.48 million for Fiscal 2023, primarily on account of increase in employee benefit expenses, , depreciation and business promotion expenses.

Employee benefits expenses: Employee benefits expenses incurred in Fiscal 2024 increased by 38.47 % to ₹ 620.38 million for Fiscal 2024 from ₹ 448.01 million for Fiscal 2023, primarily on account of increase in number of employees to 860 for Fiscal 2024 from 775 for Fiscal 2023. Additionally, there was an annual increment in salaries of employees and KMPs. Moreover, the rise in student admissions had a direct impact on sales incentives, further contributing to the increase in employee benefit expenses for our Company. The combined effect of these factors underpins the rise in our overall employee-related expenditures during the fiscal period.

Finance costs: Our finance costs increased by 5.09% to ₹ 48.10 million for Fiscal 2024 from ₹ 45.77 million for Fiscal 2023, primarily on account of increase in interest expenses on borrowings from banks. Interest expenses on borrowings from banks was ₹ 29.93 million in the Fiscal 2023, which got increased by 3.84% resulting to ₹ 31.08 million for Fiscal 2024.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 26.62% to ₹ 67.59 million for Fiscal 2024 from ₹ 53.38 million for Fiscal 2023, majorly on account of increase in depreciation on leasehold improvements recognized in the books.

Other expenses: Our other expenses increased by 37.57 % to ₹ 746.08 million for Fiscal 2024 from ₹ 542.32 million for Fiscal 2023. This rise was primarily due to increases in marketing expenses, legal and professional fees, auditor fees, office maintenance costs, and software and computer expenses. Specifically, marketing expenses rose by 51.50%, legal and professional fees by 174.86%, auditor fees by 88.28%, office maintenance costs by 79.23%, and software and computer expenses by 79.90%. The increase in marketing expenses was aimed at boosting admissions from various universities. Additionally, the rise in office maintenance and software expenses was driven by the expansion of our offices and studios.

Profit before exceptional items and tax: Our profit before tax increased by 247.59% to ₹ 543.52 million for Fiscal 2024 from ₹ 156.37 million for Fiscal 2023. This is primarily attributed to an increase in total income by 62.59%.

Income tax expenses: Our total income tax expenses increased by 231.70% to ₹ 139.81 million for Fiscal 2024 from ₹ 42.15 million for Fiscal 2023. This rise is primarily due to increases in both current tax and deferred tax. The current tax surged by 106.21%, mainly driven by higher profit before tax. Deferred tax increased significantly, from ₹ 8.80 million in Fiscal 2023 to ₹ 79.15 million in Fiscal 2024.

Profit after tax: Our Company achieved a profit of ₹ 379.72 million for Fiscal 2024 as compared to a profit of ₹ 116.54 million for Fiscal 2023, as a result of increase in total income.

Fiscal 2023 compared to Fiscal 2022

Our results of operations for Fiscal 2023 were particularly affected by the following factors:

- A surge in total income attributable to a substantial rise in operational revenue, primarily driven by enhanced collaborations with universities along with increase in ASP of our programs.
- Advancements in India's higher education sector. The growth of the higher education market in India is primarily being propelled by the increasing population. Additionally, the implementation of favorable government policies, such as the National Accreditation Regulatory Authority for Higher Educational Institutions Bill and the Foreign Educational Institutions Bill, along with the rising adoption of the ‘Study in India’ program, are key factors driving substantial growth in the academic sector.
- Furthermore, the Indian government has implemented various measures, such as establishing new IITs and IIMs, and providing research grants for scholars in government institutions. This has certainly resulted in advancements in India's higher education sector.
- Comprehensive solutions to partner institutions and Learners such as business intelligence and program positioning, marketing and distribution services, learning delivery etc.

Total Income

Our total income increased by 43.40 % to ₹ 1,245.85 million for Fiscal 2023, from ₹ 868.80 million in Fiscal 2022, primarily as a result of increase in revenue from operations, long lasting robust client relationship across industry domains and verticals, delivering high quality and diversified course offerings and leveraging technology and digitalization for enhancing client experience and business expansion.

Revenue from Operations: Our revenue from operations increased by 44.37 % to ₹ 1,221.45 million for Fiscal 2023 from ₹ 846.08 million for Fiscal 2022, primarily attributable to the increase in our tie-ups with universities from 21 to 29 in Fiscal 2023, resulting in a significant increase in revenue for this period. Additionally, the expansion of tie-ups with prestigious institutions such as IIMs and IITs positively impacted the Average Selling Price ("**ASP**") of our programs. The ASP of our certification courses, which we emphasize through these collaborations, is higher than that of our degree programs, contributing to increased overall revenue. Furthermore, our commitment to digital marketing has played a crucial role in increase in revenue from operations for this period. By significantly increasing our digital spend, we have successfully expanded our outreach and increased admissions during Fiscal 2023. The rise in admissions, as a direct outcome of our enhanced marketing efforts, has consequently driven up our revenue for Fiscal 2023.

Other income: Our other income increased by 7.39% % to ₹ 24.40 million for Fiscal 2023 from ₹ 22.72 million for Fiscal 2022, primarily on account of increase in interest income on loan given and interest income on security deposits.

Expenses

Our total expenses increased by 44.32 % to ₹ 1,089.48 million for Fiscal 2023 from ₹ 754.92 million for Fiscal 2022, primarily on account of increase in employee benefit expenses, finance cost, depreciation, marketing expenses, rent expenses and other expenses. This increase was commensurate with growth of our business during this period.

Employee benefits expenses: Employee benefits expenses incurred in Fiscal 2023 increased by 53.94 % to ₹ 448.01 million for Fiscal 2023 from ₹ 291.02 million for Fiscal 2022, primarily on account of growth in our workforce. The number of employees increased from 613 as of March 31, 2022, to 775 as of March 31, 2023. Additionally, annual salary increments for employees contributed to the overall escalation in employee benefit expenses. Moreover, the rise in Learner admissions had a direct impact on sales incentives, further contributing to the increase in employee benefit expenses for our Company. The combined effect of these factors underpins the rise in our overall employee-related expenditures during the Fiscal period.

Finance costs: Our finance costs increased by 14.68% to ₹ 45.77 million for Fiscal 2023 from ₹ 39.91 million for Fiscal 2022, primarily on account of increase in borrowings. During Fiscal 2022, our Company availed an overdraft facility of ₹ 150 million from Bank of Maharashtra, initiated in December 2021. Interest on the overdraft was paid for three months (January to March 2022) in that Fiscal year. However, in Fiscal 2023, interest was paid for the entire year, leading to a variance in finance costs compared to the previous year. Additionally, in Fiscal 2023, our Company acquired an additional unsecured loan of ₹ 87.99 million, incurring loan processing charges during its procurement. This supplementary loan further contributed to the overall increase in finance costs. These financial activities and adjustments highlight the factors influencing the variance in finance costs between the two Fiscal years.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 102.43 % to ₹ 53.38 million for Fiscal 2023 from ₹ 26.37 million for Fiscal 2022, primarily on increase in depreciation, specifically an increase of ₹ 0.77 million related to property, plant, and equipment, and an increase of ₹ 28.54 million related to the amortization of right of use assets. Concurrently, there was a decrease in depreciation by ₹ 2.30 million related to the amortization of intangible assets. These adjustments reflect the dynamic factors influencing the overall depreciation and amortization expenses for the respective Fiscals.

Other expenses: Our other expenses increased by 36.39% to ₹ 542.32 million for Fiscal 2023 from ₹ 397.62 million for Fiscal 2022, primarily on account of increase in marketing expenses and legal and professional fees. We significantly increasing our digital spend in Fiscal 2023, in order to drive expansion of our outreach and increase in admissions during Fiscal 2023. Marketing expenses and legal & professional fees were increased by 53.56% and 128.68% respectively.

Profit before exceptional items and tax: Our profit before tax increased by 37.31 % to ₹ 156.37 million for Fiscal 2023 from ₹ 113.88 million for Fiscal 2022, This increase is primarily attributed to the increase in total income by 43.40%.

Income tax expenses: Our total income tax expenses increased by 11.21 % to ₹ 42.15 million for Fiscal 2023 from ₹ 37.90 million for Fiscal 2022, primarily on account of increase in current tax. The increase in current tax was due to increase in profit before tax.

Profit after tax: Our Company achieved a profit of ₹ 116.54 million for Fiscal 2023 as compared to a profit of ₹ 332.30 million for Fiscal 2022, as a result of increase in total expenses amounting to ₹ 334.56 million and absence of significant gain on the sale of one of our former subsidiaries, *i.e.*, Jaro Toppscholars Private Limited, which occurred in Fiscal 2022.

Liquidity and Capital Resources

We fund our operations and capital requirements primarily through cash flows from operations. We expect that cash flow from operations will continue to be our principal sources of cash in the long term. Further, our business is asset light in nature and requires lesser amount of capital expenditure on a yearly basis. We evaluate our funding requirements periodically in light of our net cash flow from operating activities.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in million)

	Fiscal		
	2024	**2023**	**2022**
Net cash generated from / (used in) operating activities	(169.66)	28.76	106.83
Net cash generated / (used in) investing activities	471.48	(76.74)	(61.12)
Net cash generated / (used in) financing activities	(186.06)	54.54	11.73
Cash and Cash Equivalents at the end of the year	(57.03)	(172.79)	(70.27)

For further details, please see "*Risk Factors – Internal Risks- We have negative cash flows in the past. Our historical performance may not be indicative of our future growth or financial results*." on page 44.

Operating Activities

Net cash used in operating activities was ₹ (169.66) million for Fiscal 2024. This primarily resulted from adjustments to reconcile profit after tax to net cash generated from operating activities of ₹ 107.44 million, adjustment for increase in operating assets of ₹ 657.29 million, adjustment for decrease in operating liabilities of ₹ 19.38 million and payment of income tax ₹ 121.07 million.

Net cash generated from operating activities was ₹ 28.76 million for Fiscal 2023. This primarily resulted from adjustments to reconcile profit after tax to net cash generated from operating activities of ₹ 122.50 million, adjustment for increase in operating assets of ₹ 299.27 million, adjustment for increase in operating liabilities of ₹ 128.19 million and payment of income tax ₹ 81.90 million.

Net cash generated from operating activities was ₹ 106.83 million for Fiscal 2022. This primarily resulted from adjustments to reconcile profit after tax to net cash generated from operating activities of ₹ 179.75 million, adjustment for increase in operating assets of ₹ 184.54 million, adjustment for increase in operating liabilities of ₹ 156.62 million and payment of income tax of ₹ 59.77 million.

Investing Activities

Net cash generated from investing activities was ₹ 471.48 million for Fiscal 2024. This primarily resulted from payment and proceeds from property and equipment of ₹ 1.77 million, proceeds from disposal of subsidiaries of ₹

161.97 million and loan given to related parties and others of ₹ 195.04 million and proceeds from loan given to related parties and others of ₹ 405.36 million and interest income on loan given and fixed deposits of ₹ 100.96 million.

Net cash used in investing activities was ₹ 76.74 million for Fiscal 2023. This primarily resulted from payment and proceeds from property and equipment of ₹ 31.53 million, proceeds from sale of mutual funds of ₹ 0.01 million and loan given to related parties and others of ₹ 274.19 million and proceeds from loan given to related parties and others of ₹ 244.94 million and interest income on loan given and fixed deposits of ₹ (15.97) million.

Net cash used in investing activities was ₹ 61.12 million for Fiscal 2022. This primarily resulted from payment for property, plant & equipment and intangible assets of ₹ 24.26 million, our Company's share on disposal of subsidiary of ₹ 51.75 million, loan given to related parties and others of ₹ 426.43 million and proceeds from loan given to related parties and others of ₹ 253.59 million and interest income on loan given and fixed deposits of ₹ 35.71 million.

Financing Activities

Net cash used in financing activities was ₹ 186.06 million for Fiscal 2024. This primarily resulted from proceeds from borrowings of ₹ 0.54 million, repayment of borrowings of ₹ 91.82 million, finance cost of ₹ 35.19 million and principal and interest payment of lease liabilities of ₹ 59.59 million.

Net cash used in financing activities was ₹ 54.54 million for Fiscal 2023. This primarily resulted from proceeds from borrowings of ₹ 132.53 million, repayment of borrowings of ₹ 100.23 million, finance cost of ₹ 34.95 million and principal and interest payment of lease liabilities of ₹ 51.89 million.

Net cash generated financing activities was ₹ 11.73 million for Fiscal 2022. This primarily resulted from proceeds from borrowings of ₹ 273.62 million, repayment of borrowings of ₹ 202.84 million, finance cost of ₹ 39.06 million and principal and interest payment of lease liabilities of ₹ 19.99 million.

Indebtedness

As of March 31, 2024, we had total borrowings (consisting of current and non-current borrowings) of ₹ 248.47 million. Our debt to total equity ratio was 0.21 as of March 31, 2024. For further information on our indebtedness, see "*Financial Indebtedness*" on page 381.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024, and our repayment obligations in the periods indicated:

Particulars	**As at March 31, 2024 (₹ in million)**
Non-current borrowings	5.55
Current borrowings	241.38
Current maturities of long-term debts	1.54
Total borrowings	**248.47**

Contractual Obligations and Commitments

As of March 31, 2024, our Company does not have any material contractual obligations or commercial commitments, including long-term debt, rental commitments, operating lease commitments, purchase obligations or other capital commitments, other than those as provided in the section entitled "*Financial Information*" on page 284.

Contingent Liabilities

The details of our contingent liabilities as disclosed in our Restated Consolidated Financial Information were as follows:

(in ₹ million)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a. Claims against the Company not acknowledged as debts			
i. Disputed demands in respect of Income Tax	47.86	-	0.43
ii. Disputed demands in respect of GST	9.04	-	-
iii. Disputed demands in respect of Service Tax	16.46	-	-
Against the aforesaid demands, payments under protest/adjustments made by the Company	-	-	-
b. M/s Bennet, Coleman and Co. Ltd. ("Plaintiff") has filed a civil suit bearing number 510 of 2023 against the Company and certain individuals (collectively, the "Defendants") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to INR 71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated 17 July 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on 9 November 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.			

For details, see "*Restated Consolidated Financial Information –Note 38 –Contingent Liabilities and Commitments*" and "*Risk Factors – Internal Risks - We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.*"on pages 324 and 50.

Credit Ratings

As of the date of this Draft Red Herring Prospectus, our Company has not received any credit ratings.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 349.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below:

(1) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As on March 31, 2024, the Company is exposed to interest rate risk due to variable rate borrowings which is 241.38 and due to fixed rate borrowings which is 7.09.

(2) Interest rate sensitivity analysis

The impact of change in interest rate by +/- 50 basis point have an immaterial impact on the profit before tax of the Company. Hence, the sensitivity has not been disclosed.

(3) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(4) Trade Receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets

(5) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(6) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

(7) Foreign currency risk exposure:

Set forth below are the foreign currency risk exposure of our Company on a consolidated basis:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assets			
Trade Receivables	0.00	0.53	0.02
Loans given	0.00	0.53	0.14
Security deposit receivables	0.09	0.00	0.00
Accounts Payable	0.01	0.00	0.00

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total	**0.10**	**1.06**	**0.16**

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in "*- Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 355 and 30, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*- Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 355 and 30, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 218 and 351 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 218, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of Business

The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle (*Source: Technopak Report*). Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches (*Source: Technopak Report*). This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year (*Source: Technopak Report*). Depending on the timing of examinations, we may recognize lower revenues in certain months or quarters of the year. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some expenses may increase during beginning of new batches, such as business promotion expenses to enroll Learners for courses. Since our revenues and expenses fluctuate quarter-to-quarter, it may result in fluctuation of profitability of our Company in some quarters. Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire Financial Year and may not be comparable with our results of operations and financial condition for other quarters. Additionally, any significant event such as unforeseen floods, earthquakes, political instabilities, epidemics or economic slowdowns during these peak seasons may adversely affect our business and results of operations. For details, see *"Risk Factors – Internal Risks - Our business is linked to the academic cycle, and is therefore subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.*" on page 43.

Suppliers or customer concentration

We do not have any concentration of suppliers or customers in our business.

Competitive conditions

We operate in a competitive environment. Please see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 218, 158 and 30, respectively for further information on our industry and competition.

Summary of reservations or qualifications or adverse remarks of auditors

The Examination report issued by our Statutory Auditors on the Restated Consolidated Financial Information for Fiscal 2024 included a matter of emphasis with respect to the audited special purpose Ind AS financial statements for Fiscal 2022, as reproduced below, which did not require any adjustment in the Restated Consolidated Financial Information:

"*Basis of preparation and Restriction on distribution and use –*

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Consolidated Financial Statements. These Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus ("RHP") and the Prospectus (collectively referred as, the "Offer Documents"). in connection with the proposed initial public offering of the Group as required by Section 26 of Part I of Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated 28 October 2021 to Association of Investment Bankers of India and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter."

The audit report issued by our Statutory Auditors on the audited financial statements for Fiscal 2024 included the following observation in the report on other legal and regulatory requirements, with respect to reporting on audit trail:

"*Based on our examination, the Holding Company & its subsidiaries has used an accounting software (tally) for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled from April 1, 2023 till June 12, 2023.*

Further, the audit trail feature as enabled, has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from June 13, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of audit trail feature."

Further, the audit reports issued by our Statutory Auditors on the audited financial statements for Fiscals 2024, 2023 and 2022 included the following observations, which did not require any adjustments in the Restated Consolidated Financial Information:

For the financial year ended 31 March, 2024

"*Clause (vii)(a) of CARO 2020 order*

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Clause (vii)(b) of CARO 2020 order

According to the information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of any dispute, are as follows:

Name of the statute	***Nature of dues***	***Amount (Amount in millions)***	***Period to which the amount relates***	***Forum where dispute is pending***
Income tax	*TDS credit mismatch*	*47.86*	*2016-2017*	*Deputy Commissioner of Income tax/Assessing officer*
Service Tax	*Difference in turnover as declared in ITR/ TDS return vis-à-vis ST3 return*	*16.46*	*2014-2015*	*Joint Commissioner, CGST & CX, Mumbai East*
Goods & Service Tax	*Excess ITC availed*	*9.04*	*2019-2020*	*Deputy Commissioner of State Tax*

For the financial year ended 31 March, 2023

"*Clause (ii)(b) of CARO 2020 order*

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions on the basis of security of current assets. Quarterly returns/statements are filed with such banks/ financial institutions which are not in agreement with the books of accounts.

Quarter Ended	***Financial Statements - As per Returns***	***Amount as per books of accounts (Amount in Millions)***	***Amount as per quarterly return/statement (Amount in Millions)***	***Discrepancy (give details)***
Mar-23	*Trade Receivables and Unbilled Revenue*	*591.23*	*431.42*	*Discrepancy is on account of entries for conversion from Indian GAAP to Ind AS, regroupings, provision for doubtful debts, which were not recorded at the time of filing of returns with banks.*

Clause (vii)(a) of CARO 2020 order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, *income-tax, Labour Welfare Fund, Equalisation levy, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases."*

For the financial year ended 31 March, 2022

"*Clause (ii)(b) of CARO 2020 order*

The company has been sanctioned working capital limits in excess of INR 5 Crores (INR 50.00 million) in aggregate from Banks/Financial Institutions during the year on the basis of security of current assets. The company has filed Quarterly returns/statements with one bank which is not in agreement with the books of accounts (Refer below table for differences). For the other banks/financial institutions, no returns/statements have been filed, accordingly, we are unable to comment on the differences, if any to be reported under this clause.

The value as per books of accounts - INR 263.70 million

The value as per quarterly returns / statements - INR 309.09 million

The table represents the value as per books of accounts and value as per quarterly returns/ statements and the reason for discrepancy. Amounts are represented in INR lakhs.

Quarter Ended	***Value as per books of accounts***	***Value as per quarterly return/statement***	***Discrepancy (give details)***
Mar-22	*2,637.01*	*3,090.90*	*Provision, Regrouping, Final Entries are not part of Bank data, the details get shared with initial reports.*

Clause (vii)(a) of CARO 2020 order

Undisputed statutory dues including goods and service tax, income tax, custom duty, cess have not been regularly deposited with the appropriate authorities though delay in deposit have not been serious. Due of provident fund and labour welfare fund have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases."

For details, see "*Restated Consolidated Financial Information*" on page 284.

Significant developments subsequent to March 31, 2024

There are no significant developments that have occurred post March 31, 2024, that affect (a) the trading or profitability of our Company, (b) the value of our assets, or (c) our ability to pay our liabilities.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 30, 284 and 351, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2024)	Post Offer
Debt		
Current borrowings (A)	241.38	[●]
Non Current Borrowing (including current maturities of long term borrowings) (B)	7.09	[●]
Total borrowings# (C=A+B)	**248.47**	[●]
Equity		
Equity share capital (D)	150.41	[●]
Other equity (E)	1,023.91	[●]
Total Equity (F= D+E)	**1,174.32**	[●]
Total Capitalisation (G= C+F)	**1,422.79**	[●]
Total non-current borrowings /Total equity (B/F)	**0.47%**	[●]
Total borrowings/Total equity (C/F)	**21.16%**	[●]

Notes:

1. The corresponding post-Offer capitalization data is not determinable at this stage pending the competition of the book building process and hence have not been finalized.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements and purchase of vehicles.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 262.

A brief summary of our financial indebtedness as on September 23, 2024:

(in ₹ million)

Category of borrowings	Sanctioned amount as on September 23, 2024	Outstanding amount as on September 23, 2024
Fund based		
Secured		
Working capital facilities	490.00	480.31
Vehicle Loans	9.46	6.75
Unsecured	Nil	Nil
Non-fund based		
Secured	Nil	Nil
Unsecured	Nil	Nil
Total	**499.46**	**487.06**

* *As certified by Maheshwari & Co., Chartered Accountants pursuant to their certificate dated September 30, 2024.*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company**:

The details provided below may include additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

I. The principle terms of borrowings for Vehicle Loan are as follows:

1. *Interest*: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rate for the vehicle loans availed by our Company is 8.50%

2. *Tenor:* The tenor of vehicle loan is of five (5) years.

3. *Security:* In terms of our borrowings where security needs to be created, such security typically involves creation of hypothecation over the vehicle acquired.

4. *Re-payment:* The loans (other than working capital loans) are typically repayable in structured instalments.

5. *Pre-payment:* The prepayment conditions and charges includes:

   (a) The prepayment shall be allowed only after expiry of 6 months or 6 EMIs, whichever is later, from the date of Disbursement of the Loan.

   (b) 6% of Principal outstanding for pre closures within 1 year from 7th EMI.

   (c) 5% of Principal outstanding for pre closures within 13 – 24 months from 1st EMI.

   (d) 3% of Principal outstanding for pre closures post 24 months from 1st EMI

6. *Penalty:* The penalty payable on overdue of interest payable is 2% on overdue EMI if any.

7. *Restrictive covenants:* Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:

(a) The Borrower shall not create, assume, or incur any additional indebtedness to any person against the Vehicle charged in favor of the Bank. Additionally, the Borrower shall not undertake any guarantee or security obligation without the prior written consent of the Bank.

(b) The Borrower shall not sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, or dispose of in any manner whatsoever (or agree to do so) any of the charged assets or Vehicle in favor of the Bank.

(c) The Borrower shall not permit or effect any direct or indirect change in the legal or beneficial ownership or control of the Vehicle charged in favor of the Bank, ensuring that the Vehicle remains under the Borrower's control as initially agreed.

(d) The Borrower shall not make any disbursements to any of its beneficiaries, nor distribute any part of the trust property or trust fund to any of its beneficiaries, if the Borrower is a trust, without the prior written consent of the Bank.

(e) The Borrower shall not induct any person into its Board of Directors whose name appears on the willful defaulters list of the Reserve Bank of India (RBI) or any credit information company. The Borrower must take expeditious and effective steps to remove any such person if they are already a member of the Board of Directors.

8. *Events of default:* Borrowing arrangements entered into by us, contain standard events of default, including:

(a) occurrence of any circumstances or event which adversely effects Borrower’s ability/capacity to pay/repay the Outstanding balance or any part thereof or perform any of the obligations;

(b) any misrepresentations or misstatement by the borrower;

(c) the event of death, insolvency, failure in business, commission of an act of bankruptcy of the borrower, or change or termination of employment / profession/business for any reason whatsoever;

(d) use of the vehicle for illegal or speculative activities;

(e) any instructions given by the borrower

(f) any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to the borrower or any of their assets;

(g) any seizure, confiscation, possession of the vehicle or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the government authorities in relation to the borrower or any of their assets;

(h) if the borrower is unable or has admitted in writing its ability to pay to any of its creditors any principal or interest on any of its indebtedness on the date it has become due or any default or event of default has occurred in relation to such indebtedness;

II. The principle terms of borrowings for Working Capital Term Loan are as follows:

1. *Interest*: The interest rate for the term loan ranges from 8.00% to 10.80%.

2. *Tenor*: It is reviewed and renewed annually.

3. *Security*: In terms of our borrowings where security needs to be created, such security typically includes:

a. Hypothecation on all existing and future receivables/ current assets/ moveable fixed assets of the borrower

b. Collateral Security:

Name of the owner	Description of Asset
Sanjay Namdeo Salunkhe	Additional Charge on 11th Floor, 1101, Vikas Centre, C.G.Road, Near Basant Theatre, Vasant Vihar Complex, Vadhavli, Chembur East, Mumbai Suburban, Maharashtra, 400074
	Additional Charge on 11th Floor, 1102, Vikas Centre, C.G.Road, Near Basant Theatre, Vasant Vihar Complex, Vadhavli, Chembur East, Mumbai Suburban, Maharashtra, 400074
Net Education Entrepreneurship and Leadership Limited	Land and Building constructed on Land bearing Gut no. 178 adm. 4H 12.8 R situate at Village Karla, Taluka Maval, District Pune

4. *Re-payment*: The loan is repayable on demand.

5. *Penalty*: Penal interest @1.00% p.a. is applicable for non-compliance of terms of sanction, non-creation of security and penal interest @2.00% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.

6. *Restrictive covenants*:

   a. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned and in case of violation, the bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement

   b. The company should not make any drastic change in their management set up without the Bank's permission.

   c. The sanction accorded by the Bank does not vest in any one right to claim any damages against the Bank for any reasons whatsoever

   d. The bank reserves the right to transfer part or full credit to any other FI / Bank / Asset Reconstruction company / Institution.

   e. The company shall not declare any dividend unless satisfactory arrangements are made for debt servicing.

   f. Borrower/guarantors shall submit unconditional acceptance of the sanction.

The facility shall be released after execution of appropriate security documents.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court); involving our Company, our Promoters and our Directors ("**Relevant Parties**") (ii) actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities against the Relevant Parties; (iii) claims related to any direct or indirect taxes in a consolidated manner; provided however, where any taxation matter involving any of the Relevant Parties exceed the Materiality Threshold, individual disclosure of such matters has been included; (iv) other pending civil litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy involving the Relevant Parties; or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the Stock Exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board of Directors on September 26, 2024, any pending civil litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of the total income, i.e. ₹ 20.26 million as per the last fiscal year in the Restated Consolidated Financial Information; or
(ii) any monetary liability is not quantifiable or does not fulfil the threshold as specified in paragraph (i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, 5% of the trade payables of our Company, i.e. ₹ 10.32 million as at the end of the latest financial period included in the Restated Consolidated Financial Information (i.e., as at March 31, 2024), would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Nil

Actions (including all penalties and show cause notices) taken by regulatory and / or, statutory authorities

Nil

Other pending material litigation involving our Company

Civil proceedings against our Company

M/s Bennet, Coleman and Co. Ltd. ("**Plaintiff**") has filed a civil suit bearing number 510 of 2023 against certain individuals and our Company (collectively, the "**Defendant**s") before the High Court of Judicature at Bombay under sections 43(a) and 43(b) of the Information Technology Act, 2000, as amended, seeking (i) damages by way of compensation aggregating to ₹71.75 million at the rate of 21% per annum from the date of filing of the suit till the actual date of payment to the Plaintiff for unauthorized access and data theft from the Plaintiff's computer system and (ii) grant of injunction against the Defendants from the use or access to the said data. In addition, the Plaintiff has also filed an interim application dated July 17, 2023 to restrain the Defendants by an order of injunction from accessing and transferring in any manner the confidential information from the computer systems of the Plaintiff and the Defendants filed an written statement on November 9, 2023 rejecting the claims of the Plaintiff seeking dismissal of the matter. The matter was subsequently transferred to the Court of Additional Sessions Judge, City Civil Court, Mumbai and is currently pending.

Civil proceedings by our Company

Nil

B. Litigation involving our Promoters

Criminal Litigation

Outstanding criminal litigation against our Promoters

Nil

Outstanding criminal litigation initiated by our Promoters

Nil

Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any of the Stock Exchanges

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

Nil

Civil proceedings initiated by our Promoters

Nil

C. Litigation involving our Directors

Criminal Litigation

Outstanding criminal litigation against our Directors

Nil

Outstanding criminal litigation initiated by our Directors

Nil

Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities

Nil

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings initiated by our Directors

Nil

D. Tax proceedings against our Company, our Promoters and our Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, our Promoters and our Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax^	1	47.86
Indirect tax	2	25.50
Our Promoters		
Direct tax	4	1.43
Indirect tax	0	0
Our Directors (other than Promoters)		
Direct tax	0	0
Indirect tax	0	0

**To the extent quantifiable*

^Material taxation matters involving our Company

1. Our Company was issued an intimation order dated March 27, 2019 by the Income Tax Department, under section 143(3) of the Income Tax Act, 1961 ("**IT Act**") in relation to certain tax demand payable by our Company for the assessment year 2017-2018. Our Company had filed for rectification of records on account of apparent error in calculation of the tax demand claimed by the said department. Thereafter, our Company was issued an assessment order dated December 9, 2019 ("**Assessment Order**") by the Office of the Assistant Commissioner of Income Tax Corporate Circle, Mumbai, ("**Tax Authority**") claiming an outstanding demand of ₹ 44.49 million. under section 156 of the IT Act. Thereafter, subsequent to further scrutiny, an increased tax demand of ₹ 45.82 million was raised on December, 9 2019. Subsequently, the Tax Authority had passed an order dated January 30, 2020 in relation to the Assessment Order affirming the apparent error in seeking the outstanding demand. However, the same was not rectified on the income tax portal. Subsequently, our Company filed a complaint through the Centralised Public Grievance Redress and Monitoring System portal. The demand of ₹ 47.86 million (inclusive of interest) is pending and the matter is currently pending.

E. Outstanding dues to creditors

As per the Materiality Policy of our Company, a creditor of our Company shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of 5% of the trade payables of our Company as at the end of the latest financial period mentioned in the Restated Consolidated Financial Information (i.e., March 31, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ ₹ 10.32 million as on March 31, 2024. As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	Number of creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises	17	3.78

Sr. No.	Type of creditor	Number of creditors	Amount outstanding (in ₹ million)
2.	Dues to Material Creditors	6	139.76
3.	Dues to other creditors	121	62.92
	Total	144	206.46

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.jaroeducation.com/investor-relations/. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

F. Material litigation involving our Group Companies

Nil

G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

H. Other confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("***Material Approvals***"). In view of the approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.*

For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 249.

I. **Approvals in relation to the Offer**

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 390.

II. **Material Approvals in relation to our Company**

Our Company requires various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. ***Material approvals in relation to incorporation***

1. Certificate of incorporation dated July 9, 2009, issued by the RoC, in its former name, being "Jaro Institute of Technology Management and Research Private Limited".

2. Fresh certificate of incorporation dated August 12, 2017, issued by the RoC, consequent to conversion of our Company from a private limited company to a public limited company.

3. Our Company has been allotted the corporate identity number U80301MH2009PLC193957.

B. ***Material Approvals in relation to our business***

1. The Legal Entity Identifier code number 984500CT4B3E8A6AD649 granted by the Legal Entity Identifier India Limited.

2. Udyam registration number UDYAM-MH-19-0001659 issued by the Ministry of Micro, Small and Medium Enterprises.

C. ***Approval from Taxation Authorities***

1. The permanent account number of our Company is AACCJ2107Q.

2. The tax deduction account number of our Company is MUMJ14821C.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to certain of our branches and regional offices for our business operations in the states of Maharashtra, Haryana, Rajasthan, Telangana, Karnataka, Tamil Nadu and Uttar Pradesh.

4. Our Company has obtained the certificates for the professional tax registration and enrolment for the states of Maharashtra, Karnataka, Andhra Pradesh, Telangana and Chennai.

III. ***Labour-related approvals in relation to our Company***

1. Certificates of registration issued by the Employees' Provident Fund Organisation under the Employees'

Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration issued by the labour department of the state governments of Maharashtra and Haryana under the Labour Welfare Fund Act, 1965.

IV. ***Material Approvals applied for but not received***

Nil

V. ***Material Approvals expired and renewal to be applied for***

Nil

VI. ***Material Approvals required but not obtained or applied for***

1. We are yet to apply for certificate of registration issued by the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

VII. ***Intellectual Property***

As on the date of this Draft Red Herring Prospectus, we Company have registered three trademarks for our brand and logo "jaro education". For further details, see "*Our Business*" on page 218 and "*Risk Factors– Our business may be adversely affected if we are unable to maintain and grow our brand image. We are also responsible for protection of intellectual property rights of the content delivered and developed by our Partner Institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, business and prospects.*" on page 37.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated September 26, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholder dated September 26, 2024. Our Board has approved this Draft Red Herring Prospectus on September 30, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 26, 2024.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Sanjay Namdeo Salunkhe	4,000	[●]	September 25, 2024

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹10 each pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder), our Directors and members of Promoter Group confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Consolidated Financial Information, as at and for the Fiscals 2024, 2023 and 2022, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets (A) *(in ₹ million)* (1)	1,021.40	644.85	515.73
Operating profit (B) *(in ₹ million)* (2)	532.79	177.74	386.89
Net worth (C) *(in ₹ million)* (4)	1,174.32	778.45	626.03
Monetary assets, as restated (D) *(in ₹ million)* (5)	185.12	134.35	86.69
Monetary assets, as restated as a % of net tangible assets (E)=(D)/(A) (in %)	18.12%	20.83%	16.81%

Notes:

1. *Net tangible assets = sum of all net assets of our Company, excluding intangible assets as defined in Ind As38.*
2. *Operating profit / (loss) =Net profit after tax + finance cost + tax expense –exceptional income.*
3. *The average restated operating profit/(loss) of our Company for the preceding three Fiscals, 2024, 2023 and 2022 is ₹ 365.81 million.*
4. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5. *Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances*

For further details, see "*Other Financial Information*" on page 347.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall 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 Portion shall 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. Except for employee stock options granted pursuant to the ESOP 2022 by our Company, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated July 5, 2018 and June 26, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 , IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.jaroeducation.com/investor-relations/ or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or 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, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.jaroeducation.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder and his affiliates accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Promoter Selling Shareholder and his affiliates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information shall be made available by the Promoter Selling Shareholder (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

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, 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 the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI 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. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, 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 Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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. The Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on 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.

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Promoter Selling Shareholder and the members of the Syndicate that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this 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, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer was located outside the United States at the 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 located outside the United States and has not purchased such Equity Shares for the account or benefit of 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 person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. 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;

7. the purchaser understands and acknowledges that 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; and

8. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the members of the Syndicate, 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 the Company, 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.

The Company, the Promoter Selling Shareholder, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that he shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Promoter Selling Shareholder, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, 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, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 27, 2024, from Technopak Advisors Private Limited, for inclusion of Technopak Advisors Private Limited Report on "Industry Report On Online Higher Education, Certification & Upskilling market in India" dated September 27, 2024 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated September 30, 2024 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 26, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2024 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring

Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated September 30, 2024 from Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant, to include their name as the Independent Chartered Accountant and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated September 30, 2024 from HRU & Company, to include their name as the practising company secretary and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in “*Capital Structure”* on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any subsidiaries or associates as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Group Company do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed corporate Promoter.

Price information of past issues handled by the Book Running Lead Managers

A. **Nuvama Wealth Management Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management 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.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	NA	NA	NA
2.	Allied Blenders and Distillers Limited	15,000.00	281.00$	July 02, 2024	320.00	9.68% [3.43%]	21.28%[8.52%]	NA
3.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	NA
4.	Popular Vehicles and Services Limited	6,015.54	295.00^^	March 19, 2024	289.20	-15.59% [1.51%]	-13.67% [7.55%]	-23.43%[16.22%]
5.	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
6.	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
7.	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]
8.	Gandhar Oil Refinery (India) Limited	5,006.92	169.00	November 30, 2023	298.00	61.51% [7.94%]	41.57% [10.26%]	22.99% [13.90%]
9.	ESAF Small Finance Bank Limited	4,630.00	60.00^	November 10, 2023	71.90	12.87% [7.58%]	31.18% [11.17%]	0.77% [13.26%]
10.	Sai Silks (Kalamandir) Limited	12,009.98	222.00	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]

Source: www.nseindia.com and www.bseindia.com

$Allied Blenders and Distillers Limited- A discount of ₹ 26 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281 per equity share
^^Popular Vehicles and Services Limited- A discount of ₹ 28 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295 per equity share
^ESAF Small Finance Bank Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹60 per equity share.
#As per Prospectus
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes
1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:*

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%
2024-25*	3	52,146.46	-	-	-	-	-	2	-	-	-	-	-	-
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	-	**1**	-	-	1	1	-	**1**	**1**	-	-	**1**

The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 2 issues have completed 30 calendar days, 2 issues have completed 90 calendar days and none of the issues have completed 180 calendar days.*
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B. **Motilal Oswal Investment Advisors Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:*

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in 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.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	NA	NA	NA
2.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
3.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
4.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
5.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
6.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30%[+10.15%]
7.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
8.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
9.	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31% [+6.35%]
10.	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ 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%
2024-25*	1	11,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: 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.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

C. Systematix Corporate Services Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited:

S. 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	Exicom Tele-Systems Limited	4,289.99	142.00	Tuesday, 5 March, 2024	265.00	+43.52% [0.35%]	+120.63% [0.78%]	+171.51% [12.88%]
2	Inox Green Energy Services Limited	7,400.00	65.00	Wednesday, 23 November, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
3	Veranda Learning Solutions Limited	2,000.00	137.00	Monday, 11 April, 2022	157.00	+66.57% [-7.80%]	+58.18% [-7.60%]	+146.13% [-1.31%]

1. Basis for Issue Price

2. % of change in closing price on 30th/ 90th/ 180thcalendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th/ 180th calendar day from listing day

3. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Systematix Corporate Services Limited:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	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%
2024-25*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	4,289.99	-	-	-	-	1	-	-	-	-	1	-	-
2022-23	2	9,400.00	-	1	-	1	-	-	-	1	-	1	-	-

**Upto September 29, 2024*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
A.	Nuvama Wealth Management Limited	www.nuvama.com
B.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com/
C.	Systematix Corporate Services Limited	www.systematixgroup.in

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable 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. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with 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 Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, 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 application 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	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 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.

The Promoter Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Kirtika Chauhan, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 75.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Vaijayanti Ajit Pandit, Ishan Baveja and Balkrishna Namdeo Salunkhe as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 265.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 10 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹10 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see "*Objects of the Offer*" on page 127.

Ranking of the Equity Shares

The Allottees upon Allotment and transfer of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividend and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 442.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 350 and 442, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 10 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share 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 Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable 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 provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 442.

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. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 5, 2018 amongst our Company, NSDL and Registrar to the Company; and

Tripartite agreement dated June 26, 2018 amongst our Company, CDSL and Registrar to the Company. For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 418.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [•] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 418.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 409.

The Equity Shares offered in the Offer 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 modified 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 such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2) (3)]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company may in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking*

of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 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

While 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 the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder has specifically confirmed that he shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members 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.

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 from the Bid/ Offer Closing Date or such other time as 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to 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. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹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 Bidders categories#	Only between 10.00 a.m. on 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	Only between 10.00 a.m. on 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 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders 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 Bidders, and

(i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 Members 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 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder 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) above, the balance Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

The Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

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 and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of his portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, 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, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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 shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue 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 (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 84 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 442.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 5,700 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,700 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000 million by the Promoter Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 340 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 10% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see

<table>
<tr><th>Particulars</th><th>QIBs[(1)]</th><th>Non-Institutional Bidders</th><th>Retail Individual Bidders</th></tr>
<tr><td></td><td>Mutual Funds only; and

b) up to [●] Equity Shares of face value of ₹10 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 ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price</td><td>Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and
b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹1,000,000.

The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.

The allotment of specified securities to each Non-Institutional Bidder 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 accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 418.</td><td>“Offer Procedure” on page 418.</td></tr>
<tr><td>Minimum Bid</td><td>[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 200,000</td><td>Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 200,000</td><td>[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter</td></tr>
<tr><td>Maximum Bid</td><td>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer excluding the Anchor Portion), subject to applicable limits under applicable law.</td><td>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.</td><td>Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.</td></tr>
<tr><td>Mode of Bidding</td><td colspan="3">Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.</td></tr>
<tr><td>Bid Lot</td><td colspan="3">[●] Equity Shares and in multiples of [●] Equity Shares thereafter</td></tr>
<tr><td>Mode of Allotment</td><td colspan="3">Compulsorily in dematerialised form</td></tr>
<tr><td>Allotment Lot</td><td colspan="3">For Retail Individual Bidders and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter

For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter</td></tr>
<tr><td>Trading Lot</td><td colspan="3">One Equity Share</td></tr>
</table>

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) 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 sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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 and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the 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 Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(2) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45*

dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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, NIB and RIB 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.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

5. *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 combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder 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) above, the balance Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 425 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 407.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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 CAN 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 and electronic registration of bids; (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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, , SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 SEBI Circular *no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024(to the extent applicable).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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 Master Circular, the Bidder shall be compensated in accordance with the applicable laws. 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 vide the SEBI Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This 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 and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 DP ID, Client ID, PAN and UPI ID (for UPI Bidders), 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), 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 Streamlining 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. Further, in terms of the UPI Circulars, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Centres, and our registered office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the 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 case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Retail Individual Investors 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 Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all 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. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. 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.

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 UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to

UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) 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 Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 .In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST 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/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until 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.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST 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.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members 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, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates 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 which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by our Promoter, Sanjay Namdeo Salunkhe, the Promoter Group will not participate in the Offer.

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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 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 NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 440.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an 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% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route). 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. 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 and the Promoter Selling Shareholder reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 ("**MIM Structure**"), 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 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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 to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

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 the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF

Regulations. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI 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.

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.

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, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 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 are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, 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. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a

discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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 Shareholder 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall 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;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. 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;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. 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 RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. 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 Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not 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 Bidders);
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 a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. 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; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 75 and 259, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus 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 Offer 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 to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

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. 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: “[●]”

(b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

For more information, see "*General Information*" on page 75.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 407.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (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 unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of himself as a Selling Shareholder and his portion of the Equity Shares offered by him in the Offer, undertakes the following in respect of himself and his portion of the Offered Shares:

- his Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- that he shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- he shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- he is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- he shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and his respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, specifically confirm that 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;

Impersonation

Attention of the Bidders 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 the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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 notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in education sector. For further details, see "*Key Regulations and Policies – Foreign exchange laws*" on page 252.

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 Circular 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 Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 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 of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. In the event any 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 Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 424 and 425, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer, see "*Offer Procedure"* on page 418.

The Equity Shares offered in the Offer 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, 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 ARTICLES OF ASSOCIATION

There are no material clause of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION# OF

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

(Incorporated under the Companies Act, 2013)

PRELIMINARY TABLE 'F' EXCLUDED

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles, the following words and expressions unless repugnant to the subject shall mean the following: —	
	(a)"**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b)"**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.	"Applicable Laws"
	(c)"**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d)"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.	"Annual General Meeting"
	(e)"**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be	"Board of Directors" or "Board"

	applicable.	
	(f)"**Company**" means Jaro Institute Of Technology Management And Research Limited	"Company"
	(g)"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	"Depository"
	(h) "**Director**" shall mean any Director of the Company, including Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with and the provisions of these Articles.	"Director"
	(i) "**Extraordinary General Meeting**" means an Extraordinary General Meeting of the Company convened and held in accordance with the Act.	"Extraordinary General Meeting"
	(j)**"Electronic Mode"** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and viii. video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.	"Electronic Mode"
	(k) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof meeting of Members held in accordance with the provisions of Section 96 and Section 100 of the Act.	"General Meeting"
	(l)**"Key Managerial Personnel"** means such persons as defined in Section 2(51) of the Act.	"Key Managerial Person"
	(m)"**Lien**" means any mortgage, pledge, charge,	"Lien"

	assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.	
	(n) "**Member**" **or** "**Shareholder**" means member in pursuance of Section 2(55) of the Act.	"Members or shareholders"
	(o)"**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(p)"**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
	(q)"**Office**"means the registered Office for the time being of the Company.	"Office"
	(r) "**Officer**" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.	"Officer"
	(s)"**Ordinary Resolution**" and "**Special Resolution**" shall have the meanings assigned thereto by Section 2(63) and Section 114 of the Act.	"Ordinary or Special Resolution"
	(t)**"Paid-up share capital" or "share capital paid-up"** means which is paid up currently.	"Paid up share capital"
	(u) **Register of Members"** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	"Register of members"
	(v) **"SEBI"** means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.	"SEBI"
	(w) **"SEBI LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**	"SEBI LODR"
	(x)"**Securities**" means the securities as defined in clause (h) of Section 2 of Securities Contacts (Regulations) Act, 1956	"Securities"
	(y)"**Sweat Equity Shares**" means such equity shares as are issued by a Company to its directors or employees at a discount or for consideration, other than Cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called	"Sweat Equity Shares"
	(z)"**Seal**" means the Common Seal for the time being of the Company.	"Seal"
	(aa)"**Tribunal**" means National Company Law Tribunal or National Company Law Appellate Tribunal.	"Tribunal"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
(4)	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in	Articles to be contemporary in nature

	India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association, with power to reclassify, subdivide, consolidate, increase and reduce with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the applicable law for the time being in force.	Authorized share capital
4.	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 who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
6.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend,	Kinds of share capital

		voting or otherwise in accordance with the Rules; and (b) Preference share capital	
7.	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – a. one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
	(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, the delivery of one share certificate for a share to one of the several Joint Shareholders shall be sufficient.	Issue of share certificate in case of joint holding
	(3)	Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.	Option to receive share certificate or hold shares with depository
8.		A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, 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, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain 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 dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold securities (including shares) with depository
9.		Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.	Dematerialisation/Rematerialisation of securities
10.		Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a	Option to receive security certificate or hold securities with the Depository

	person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.	
11.	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.	Securities in electronic form
12.	Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.	Beneficial owner deemed as absolute owner
13.	The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.	Register and index of beneficial owners
14.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and payment of out-of-pocket expenses incurred by the Company as the Board deems adequate being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Such sum not exceeding Rupee Fifty as the Directors may from time to time prescribe shall be paid to the Company for every share certificate issued under this clause, Provided that no fee shall be charged for issue of new certificates in replacement of those which are old,	Issue of new certificate in place of one defaced, lost or destroyed

		decrepit or worn out. 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. The provisions of these Articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	
15.		Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
16.		Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
17.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
18.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
19.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members’ rights

	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
20.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.	Issue of further shares not to affect rights of existing members
21.		Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
22.	(1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined unless the articles of the Company otherwise provide, the aforesaid offer 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 (ii) referred above shall contain a statement of this right; and (iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the	Further issue of share capital

	persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder. The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.	
(2)	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 debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	Notwithstanding anything contained in this Article, 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. In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
(4)	A further issue of shares may be made in any manner	Mode of further issue of shares

		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.	
	23.	The fully paid-up shares of the Company shall be free from all lien.	
24.	(1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
	(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
25.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
26.	(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application	Purchaser not affected

		of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	
27.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
28.		The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares			
29.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make Calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
30.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
31.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
32.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
33.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
34.		The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the	Payment in anticipation of calls may carry interest

	same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.	
35.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
36.	All calls shall be made on an uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
37.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares		
38. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Register of Transfers and Register of Members
(3)	Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.	Transfer of Securities
(4)	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate	

	such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.	
39.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
40.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) 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 transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
41.	On giving of previous notice of at least seven days 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.	Transfer of shares when suspended
42.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving	Notice of refusal to register transfer

	intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either 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. If the Company without sufficient cause refuses to register the transfer of *securities* within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.	
43.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
Transmission of shares		
44. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
45. (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 properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(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.	Board's right unaffected
46. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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 or transfer were a transfer signed by that member.	Limitations applicable to notice

47.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
48.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
49.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
50.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
51.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry 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 (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
52.	If the requirements of any such notice as aforesaid 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.	In default of payment of shares to be forfeited
53.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
54.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
55. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any	Forfeited shares may be sold, etc.

		other person on such terms and in such manner as the Board thinks fit.	
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
56.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
57.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary 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;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee 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, re-allotment or disposal of the share.	Transferee not affected
58.		Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser’s name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
59.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
60.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
61.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
62.		The provisions of these Articles relating to forfeiture of	Provisions as to forfeiture of shares

	shares shall mutatis mutandis apply to any other securities including debentures of the Company.	to apply mutatis mutandis to debentures, etc.
Alteration of capital		
63.	Subject to the provisions of the Act, the Company may, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; Subject to provisions of Section 61, the Company may, by ordinary resolution (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
64.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of 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 in the 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; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	Right of stockholders
65.	The Company may, by special resolution as prescribed	Reduction of capital

	by the Act, reduce in any manner and subject to any incident authorized and consent in accordance with the provisions of the Act and the Rules, — (a) its share capital; (b) any capital redemption reserve account; or (c) any securities premium account.	
66.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share.	Company may refuse to register more than four persons
	(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(d) Any one of two or more joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(e) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(f) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(g) The provisions of these Articles relating to joint	Provisions as to joint holders as to

		holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits			
67.	(1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.	
68.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on	Board's power to issue fractional certificate/ coupon etc.

		their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares			
69.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of section 68 to 70 of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings			
70.		All general meetings other than annual general meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
71.		The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of Section 101 (1) of the Companies Act, 2013 by giving not less than clear Twenty one (21) days notice either in writing or through electronic mode. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board	Powers of Board to call extraordinary general meeting
Proceedings at general meetings			
72.		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.	Presence of Quorum
73.		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. No business shall be discussed or transacted if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Business confined to election of Chairperson whilst chair vacant
74.		The quorum for a general meetings shall be as provided in section 103 the Act.	Quorum for general meeting
75.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
76.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or	Certain matters not to be included in Minutes

		(b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
77.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting			
78.	(1)	The Chairperson may, suo-moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights			
79.		Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the Company.	Entitlement to vote on show of hands and on poll
80.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
81.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
82.		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. If any member be a minor, the vote in respect of	How members non compos mentis and minor may vote

	his share or shares shall be by his guardian or any one of his guardians.	
83.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
84.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
85.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	No objection for qualification
86.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
87.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
88. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
89.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	Form of proxy
90.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
91.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
92.	The Directors shall not be required to hold any	

		qualification shares in the Company.	
93.	(1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
	(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
94.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	(2)	The remuneration payable to the Directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
	(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS			
95.		Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
96.		Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
97.		Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may,	Remuneration

		from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	
98.		Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
99.		All cheques, promissory notes, drafts, hundis, bills of exchange 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 Board shall from time to time by resolution determine.	Execution of negotiable instruments
100.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
101.	(1)	The Board may appoint an Alternate Director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2)	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
102.	(1)	If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board			
103.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised	General powers of the Company vested in Board

		or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
Proceedings of the Board			
104.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
	(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
105.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
106.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
107.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the	Directors to elect a Chairperson

		time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	
108.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
109.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
110.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
111.		All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
112.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer			
113.	(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

Registers			
114.		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
115.	(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve			
116.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
117.		Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount as appear to it to be justified by the profits of the Company.	Interim dividends
118.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
119.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits

	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
120.	(1)	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 or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
121.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
122.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
123.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act	Notice of Dividend
124.		No dividend shall bear interest against the Company.	No interest on dividends
125.		The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
UNPAID OR UNCLAIMED DIVIDEND			
126.	(1)	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, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend

(2)	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 Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
(4)	The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.	
(5)	If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.	
Accounts		
127. (1)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
128.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for	

	the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
129. (1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
130.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR, as amended from time to time, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI LODR, from time to time.	General power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at https://www.jaroeducation.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except the Technopak Report which is available from the date of this Draft Red Herring Prospectus.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2024 between our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2024 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated July 9, 2009, issued by the RoC.

3. Fresh certificate of incorporation dated August 12, 2017, consequent to the change in the name of our Company, issued by the RoC.

4. Resolutions of the Board and the Shareholders each dated September 26, 2024 approving the Offer.

5. Resolution of our Board dated September 30, 2024, approving this Draft Red Herring Prospectus.

6. Resolution of our Board dated September 26, 2024, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.

7. Consent letter from the Promoter Selling Shareholder and authorising its participation in the Offer.

8. Board resolution dated June 22, 2023 and special resolution passed by our Shareholders dated July 24, 2023 for the appointment of Ranjita Raman as the Wholetime Director of our Company.

9. Board resolution dated June 22, 2023 and special resolution passed by our Shareholders dated July 24, 2023 for the appointment of Sanjay Namdeo Salunkhe as the Managing Director of our Company.

10. Copies of the annual reports of our Company for the Fiscal 2024, 2023 and 2022.

11. Scheme of amalgamation of EINS Institute of Management Technology and Research Private Limited with our Company and their respective shareholders and creditors dated November 22, 2016.

12. Share purchase agreement dated March 1, 2024 entered into by and among our Company and Sanjay Namdeo Salunkhe ("**NES SPA**").

13. Valuation report dated March 28, 2024 issued by Shreni Shares Limited issued in relation to NES SPA.

14. Share purchase agreement dated October 1, 2023 entered into by and among our Company and Sanjay Namdeo Salunkhe ("**JEPL SPA**").

15. Valuation report dated October 3, 2023 issued by Shreni Shares Limited issued in relation to JEPL SPA.

16. The examination report dated September 26, 2024 of the Statutory Auditor, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

17. The statement of possible special tax benefits dated September 30, 2024 issued by the Statutory Auditor.

18. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.

19. Certificate dated September 30, 2024 issued by Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant certifying the KPIs of the Company.

20. Resolution dated September 30, 2024 passed by the Audit Committee approving the KPIs for disclosure.

21. Written consent dated September 30, 2024 from M S K A & Associates, Chartered Accountants , to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 26, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

22. Written consent dated September 30, 2024 from Maheshwari & Co., Chartered Accountants, Independent Chartered Accountant to include their name as required under Section 26 of the Companies Actin this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act.

23. Written consent dated September 30, 2024 from HRU & Company, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

24. Technopak Advisors Private Limited consent letter dated September 27, 2024 for the Technopak Report.

25. The report titled “Industry Report On Online Higher Education, Certification & Upskilling market in India” dated September 27, 2024 prepared by Technopak Advisors Private Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Technopak Advisors Private Limited dated October 5, 2023, exclusively for the purposes of the Offer.

26. Due diligence certificate dated September 30, 2024, addressed to SEBI from the Book Running Lead Managers.

27. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

28. Tripartite agreement dated July 5, 2018 between our Company, NSDL and the Registrar to the Company.

29. Tripartite agreement dated June 26, 2018 between our Company, CDSL and the Registrar to the Company.

30. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Namdeo Salunkhe
Chairman and Managing Director

Place: Mumbai
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ranjita Raman
CEO and Wholetime Director

Place: Mumbai
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Balkrishna Namdeo Salunkhe
Non-Executive Director

Place: Mumbai
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ishan Baveja
Independent Director

Place: Delhi
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Alpa Antani
Independent Director

Place: Delhi
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vaijayanti Ajit Pandit
Independent Director

Place: Mumbai
Date: September 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sankesh Kashinath Mophe
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

DECLARATION

I, Sanjay Namdeo Salunkhe, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Name: Sanjay Namdeo Salunkhe
Place: Mumbai
Date: September 30, 2024