

**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA**



(Please scan the QR Code to view this Addendum cum corrigendum)



**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 of the Draft Red Herring Prospectus dated September 30, 2024 ("DRHP").

**Corporate Identity Number:** U80301MH2009PLC193957; **Website:** www.jaroeducation.com

**Registered and Corporate Office:** 11<sup>th</sup> 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

**NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024 ("ADDENDUM CUM CORRIGENDUM")**  
**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").**

**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.**

Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Potential bidders may note that the Company, in consultation with the relevant stakeholders, has made certain updates in "Our Business" section beginning on page 218 and updates to key portions of the sections titled "Offer Document Summary", "Objects of the Offer", "Restated Consolidated Financial Information – Examination Report" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 20, 127, 284 and 351, respectively, of the Draft Red Herring Prospectus, in this Addendum Cum Corrigendum. The changes pursuant to the Addendum cum Corrigendum and SEBI and Stock Exchanges Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

The changes conveyed by way of this Addendum Cum Corrigendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum Cum Corrigendum. The information in this Addendum Cum Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum Cum Corrigendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum Cum Corrigendum. Accordingly, this Addendum Cum Corrigendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum Cum Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum Cum Corrigendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum Cum Corrigendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.jaroeducation.com, and the websites of the Book Running Lead Managers, namely, Nuvama Wealth Management Limited at www.nuvama.com, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.in and Systematix Corporate Services Limited at www.systematixgroup.com. All capitalized terms used in this Addendum Cum Corrigendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any 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.

**Place:** Mumbai  
**Date:** November 25, 2024

**For Jaro Institute of Technology Management and Research Limited**  
**Sd/-**  
**Kirtika Chauhan**  
**Company Secretary and Compliance Officer**

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER**

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

**BID/OFFER OPENS ON**

**BID/OFFER PROGRAMME**

**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.

**TABLE OF CONTENTS**

<b>SECTION I – GENERAL .....</b>	<b>3</b>
<b>OFFER DOCUMENT SUMMARY .....</b>	<b>3</b>
<b>SECTION III – INTRODUCTION.....</b>	<b>4</b>
<b>OBJECTS OF THE OFFER.....</b>	<b>4</b>
<b>OUR BUSINESS .....</b>	<b>8</b>
<b>SECTION V – FINANCIAL INFORMATION .....</b>	<b>45</b>
<b>RESTATED CONSOLIDATED FINANCIAL INFORMATION .....</b>	<b>45</b>
<b>EXAMINATION REPORT .....</b>	<b>45</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....</b>	<b>46</b>
<b>DECLARATION .....</b>	<b>47</b>

## SECTION I – GENERAL

### OFFER DOCUMENT SUMMARY

The disclosures in the section “*Offer Document Summary – Objects of the Offer*” on page 21 of the Draft Red Herring Prospectus shall be read with the following additional disclosures.

#### Objects of the Offer

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

Particulars	Amount <sup>(1)</sup> (₹ in million)
Marketing, brand building and advertising activities <sup>(2)</sup>	810.00
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	480.00
General corporate purposes <sup>**</sup>	[•]
<b>Total<sup>**</sup></b>	[•]

*\*To be determined upon finalisation 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.*

*(2) We intend to allocate ₹810 million from the Net Proceeds to fund marketing, brand building, and advertising efforts specifically aimed at promoting the degree programs and certification courses offered by our Partner Institutions. This will enhance visibility and attract potential students to the degree programs and certification courses provided by these Partner Institutions. We aim to strengthen Partner Institutions' brand presence and appeal, thereby fostering mutual growth, boosting enrolment rates and our revenue share.*

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

## SECTION III – INTRODUCTION

### OBJECTS OF THE OFFER

The disclosures in the section “*Objects of the Offer – Details of the Objects of the Offer – 1. Marketing, brand building and advertising activities*” on page 128 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:

#### Details of the Objects of the Offer

##### 1. Marketing, brand building and advertising activities

We intend to allocate ₹ 810 million from the Net Proceeds to fund marketing, brand building, and advertising efforts specifically aimed at promoting the degree programs and certification courses offered by our Partner Institutions. This will enhance visibility and attract potential students to the degree programs and certification courses offered by these Partner Institutions. We aim to strengthen Partner Institutions’ brand presence and appeal, thereby fostering mutual growth, boosting enrolment rates and our revenue share. For details of our revenue collection process, see “*Our Business - Overview*” on page 218. We utilize insights from our databases and marketing specific degree programs and certification courses, to allow for more diversified and effective marketing strategies to target a wider range of prospective Learners for individual online higher education degree programs and certification courses offered by our Partner Institutions, as opposed to the traditional model where universities and institutions 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 the degree programs and certification courses offered by our Partner Institutions. 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 degree programs and certification courses 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 the certification courses and executive degree programs which are offered by our Partner Institutions, 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 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 degree programs and certification courses offered by our Partner Institutions 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 degree 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 <sup>#</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Marketing, brand building and advertising</b>			
Performance marketing expenses (in ₹ million) (A) <sup>(1)</sup>	464.50	324.81	177.74
Other marketing expenses (in ₹ million) (B) <sup>(2)</sup>	80.06	34.62	56.32
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) <sup>(3)</sup>	<b>544.56</b>	<b>359.43</b>	<b>234.06</b>
Number of enrolments (D) <sup>(4)</sup>	19,926	13,157	13,502
Learner acquisition cost per enrolment (in ₹) <sup>(5)</sup> (E) (E=C/D)	27,329	27,319	17,335
Percentage of enrolment share (in %) <sup>(6)</sup>	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%
<b>Referrals</b>			
Referral fees (Learner acquisition costs) (in ₹ million) (F) <sup>(7)</sup>	44.27	37.01	15.79
Number of enrolments (G) <sup>(8)</sup>	9,219	8,422	6,254
Learner acquisition cost per enrolment (in ₹) <sup>(9)</sup> (H) (H=F/G)	4,802	4,394	2,525
Percentage of enrolment share (in %) <sup>(10)</sup>	31.63%	39.03%	31.66%
% of the total referral fees as compared to revenue from operations (in %)	2.22%	3.03%	1.87%
<b>Total</b>			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H) <sup>(11)</sup>	588.83	396.44	249.85
Total number of enrolments (J) (J=D+G) <sup>(12)</sup>	29,145	21,579	19,756
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H) <sup>(13)</sup>	20,203	18,372	12,647

<sup>#</sup> 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.

<sup>(1)</sup> Performance marketing expenses primarily comprise of marketing costs incurred by us on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms, for marketing of degree programs and certification courses offered by our Partner Institutions.

<sup>(2)</sup> Other marketing expenses comprise ancillary marketing expenses incurred by us on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses, for marketing of degree programs and certification courses offered by our Partner Institutions.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> Referral fees (Learner acquisition costs) denote the payments made to registered Learners for referring new Learners to the degree programs and certification courses offered by Partner Institutions. Registered Learners are defined as individuals who have previously enrolled in any degree program or certification course with our Company.

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

<sup>(9)</sup> 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.

<sup>(10)</sup> 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.

<sup>(1)</sup> Total Learner acquisition costs = Marketing, brand building and advertising expenses + Referral fees.

<sup>(2)</sup> Total number of enrolments = Number of enrolments attributable to marketing, brand building and advertising + Number of enrolments attributable to referral fees.

<sup>(3)</sup> 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 course and supply chain management course with IIM Tiruchirappalli and IIM Mumbai respectively launched during Fiscal 2024, we were able to generate return on advertisement spend<sup>(1)</sup> 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) <sup>(1)</sup>	3.7	3.4	3.6
Sales efficiency number (in times) <sup>(2)</sup>	4.27	3.93	3.90

<sup>(1)</sup> Return on advertising spend (in times) = Revenue from operations divided by business promotion expenses

<sup>(2)</sup> 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 specifically in relation to the degree programs and certification courses offered by our Partner Institutions. 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 degree programs and certification 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 pages 31 and 54. We plan to continue to invest in marketing, brand building and advertising, to increase our Learner enrolment rates, completion rates for degree programs and certification courses 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 of our Partner Institutions, 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	<ul style="list-style-type: none"> <li>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.</li> <li>Other marketing expenses such as ancillary marketing expenses incurred on search engine optimization expenses, call dialer expenses, public</li> </ul>	-	600.00	210.00

	relations agency expenses and other advertising expenses			
--	---	--	--	--

*# 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.*

## SECTION IV – ABOUT OUR COMPANY

The disclosures in the section “Our Business” on page “218” of the Draft Red Herring Prospectus shall be read as:

### 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.

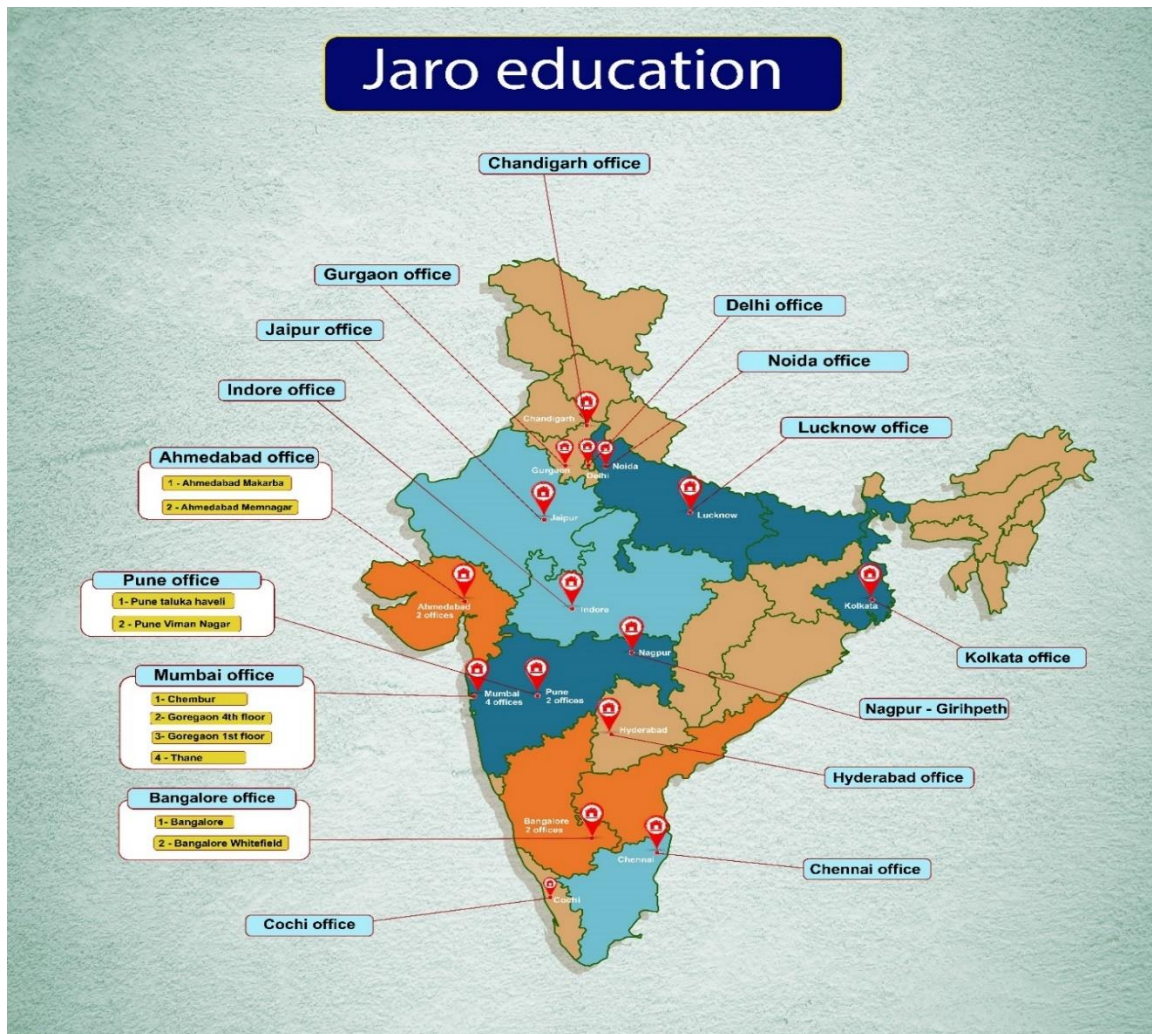
### Overview

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 universities and institutions 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, as we have consistently facilitated 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*).

## OUR BUSINESS MODEL

Under our business model, the stages of acquiring partnerships with Partner Institutions, along with development, launch and marketing, onboarding and fee collection for degree programs and certification courses, are outlined as follows:

## **I. STAGE 1: PARTNER ACQUISITION AND ONBOARDING**

We typically enter into partnerships with our Partner Institutions through three primary channels: tender process, business development efforts and referrals. The details of these channels are set out below:

### **A. Tender process:**

This route typically applies to IITs and IIMs, who issue tenders for collaborations with online higher education and upskilling platforms such as our Company. Considering the strong focus of these institutions on their brand image and quality, they typically seek high-quality partnerships that align with their reputation and goals, while allowing them to reach a wider audience. Collaborating with us helps these universities and institutions to: (i) leverage our expertise in business intelligence and trend analyses, for our insights on outreach to Learners, without compromising on their quality of participant selection, (ii) obtaining technological, infrastructure and support services to bring their offline content online in a cost-effective manner, and (iii) expanding their geographically outreach without investing in physical expansion and to achieve economies of scale. The key steps of this process are set out below:

- (a) *Tender process announcement:* Tenders are floated by IITs and IIMs on government portals, with predefined quality standards and parameters, *inter alia*, technical viability, financial viability and scope of work involved. The tenders also include applicable terms and conditions and details about the processing of bids received.
- (b) *Evaluation of technical qualifications:* To qualify for the tenders floated by these institutions, the bidder must meet several pre-qualification criteria, some of which are: requisite operational experience and expertise being a technological and marketing service provider for academic institutions like IIMs, IITs and other NIRF and QS ranked universities and institutions; qualified workforce for educational marketing and technical certification courses; demonstration of technological capabilities for live online and recorded certification courses; providing recommendations from former clients; having a registered office in India and absence of blacklisting by any reputable university/institution.
- (c) *Shortlisting rounds:*
  - a. Presentation: If the technical criteria are fulfilled, a comprehensive presentation is then required to be prepared for the institutions on the technological and LMS capabilities of the online higher education and upskilling platform. This presentation covers aspects such as installation, operation and maintenance of studios on campus for running the certification courses; providing uninterrupted real-time sessions through a direct-to-device mode of delivery of multimedia educational content in the form of audio, video, text, and data for the registered participants; provide two-way audio and video transmission from the faculty member to the students (for lectures) and back from students to faculty members (for feedback, queries and class participation activities with prior permission of the faculty member/presenter); smartboard integration capabilities; monitoring and attentiveness of the participants during the session; conducting polls and providing results instantly; conducting surprise quizzes in multiple-choice formats, with display of solutions upon completion; monitoring and control of the usage permissions and capabilities of all the participants through periodical reports being generated as well as being presented in the form of dashboards to respective faculty members as well as the management; uninterrupted Power Supply for all the equipment at both the studio as well as the control room with a minimum power backup of 180 minutes; and conducting the assessment of the participants, on completion of the certification course, by upholding the standards of the IIMs and IITs through adoption of necessary technological measures and appointment of invigilators at centres where the participants appear for their examinations.
  - b. Financial review: The final evaluation is based on financial proposals and commercial terms decided between the IIMs/IITs and the online higher education and upskilling platform.
- (d) *Partnership formation:* Once the above steps are completed, the terms of collaboration and partnership between the IIMs/IITs and the online higher education and upskilling platform are finalized and a binding agreement or acceptance of terms is entered into for establishing the partnership.

**B. Business development:** This involves directly connecting with institutions and universities (including IITs, IIMs and other universities and institutions such as Tier-2 universities, global universities, etc.) to inform them about our services, creating awareness, and establishing relationships. Our business development team plays a crucial role in building relationships and facilitating partnerships with stakeholders within institutions and universities. The team utilizes various communication channels such as email interactions, outreach through social media platforms, participation in educational conferences and networking events and engagement in academic and industry forums such as the Bombay Management Association, Council of EU Chambers and IMC Chamber of Commerce and Industry, for establishing connections with the decision-makers at the institutions and universities. Upon establishing initial contact, the focus shifts to building and nurturing relationships, by establishing trust and credibility through consistent communication and support and maintaining communication with leads through regular check-ins. The team then works on negotiating pricing and terms which are mutually agreeable and obtaining approvals for formal onboarding.

The key steps of acquisition of Partner Institutions through business development efforts are set out below:

- (a) *Identifying Demand and Capabilities:* Based on our market research, customer data repository maintained using LeadSquared and feedback obtained from previous participants, we actively track and identify the evolving trends in the industry and the degree programs and certification courses where our Learners demonstrate growing interest; understand the university/institution's capabilities; and target which universities and institutions can be the right fit for such degree programs and certification courses. 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 degree program/certification course 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 degree program/certification course, 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 offerings.
- (b) *Initial meeting with stakeholders:* We reach out to various stakeholders in the university/institution, presenting the core fundamentals of our services and how our offerings align with their institutional goals and can help university/institution to scale further both in terms of impact and business. This meeting involves discussing preliminary details to gauge interest.
- (c) *Formal presentation and business forecast:* Once the university/institution shows interest, a formal presentation is arranged. The presentation includes detailed research, documentation, business forecasts, potential degree programs and certification courses that can be launched and an explanation of the services we provide.
- (d) *Exclusivity:* We discuss exclusivity of the degree programs and certification courses with the university/institution, which determines whether these will be offered solely through this partnership or if it will be available to other entities as well. For instance, in the case of IITs, IIMs, LIBA, and Symbiosis International (Deemed University), the degree programs and certification courses are exclusive to us.
- (e) *Agreement process:* Once parties are mutually agreeable, an initial memorandum of understanding is signed, establishing the foundation of the partnership. A formal agreement follows, outlining the tenure, roles, and responsibilities of both parties.

**C. Referrals by Partner Institutions:** Our existing Partner Institutions (including IITs, IIMs and other universities and institutions such as Tier-2 universities, global universities, etc.) provide referrals, leading to acquisition of new Partner Institutions through recommendations. The vice chancellors or senior faculty members who move to new universities and institutions, often ask us to extend our services to support the new Partner Institutions. If the potential for a partnership is identified, then meetings are conducted for defining expectations, deliverables and outcomes, and a similar process is following for entering into a formal agreement, akin to the business development route.

## **II. STAGE 2: POST-ONBOARDING PROCESS AND DEVELOPMENT OF DEGREE PROGRAMS AND CERTIFICATION COURSES**

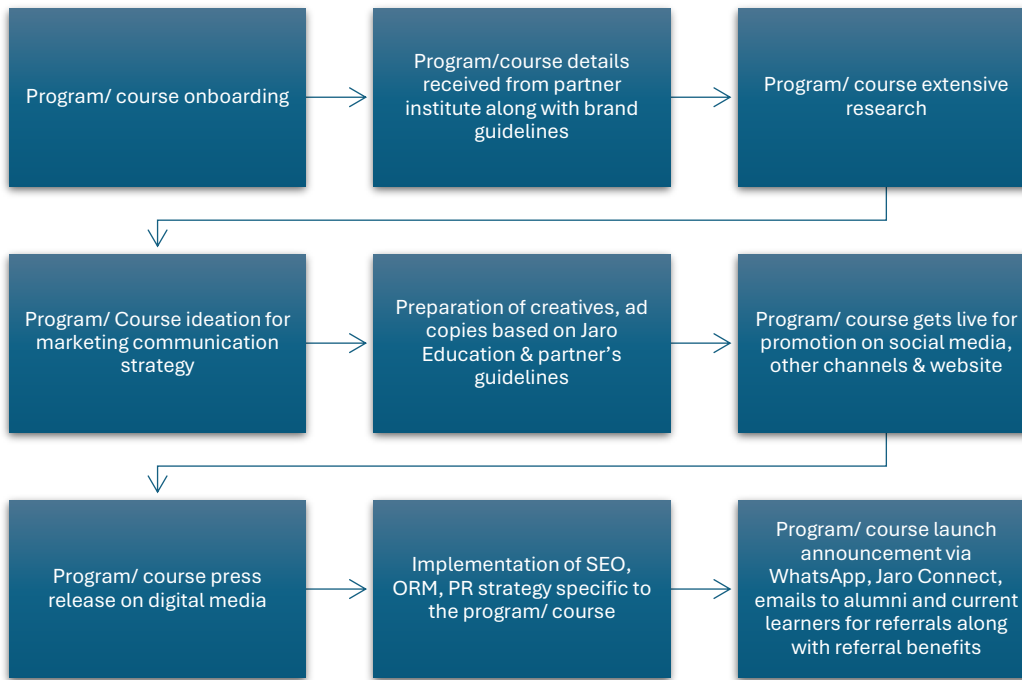
**A. Business intelligence, market research and positioning:** We offer intelligence insights on design of certification courses, content development, demand estimation, pricing and geographical expansion to our

Partner Institutions. In terms of our arrangements with our Partner Institutions, we act as a marketing, course management and technology partner, by conducting market research and providing feedback on course design to ensure that the content and structure of certification courses 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. Our business intelligence process is driven by a comprehensive approach to gathering and analyzing insights through a combination of secondary research, primary research, competitive analysis, and industry expertise. We collect data through secondary research, which involves analyzing publicly available reports, articles, and data sources from both domestic and international markets, to understand global trends, market demands, and educational advancements across geographies. We also conduct primary research for certain certification courses, where we engage directly with our target audience. By designing and distributing surveys, we gather valuable inputs that reflect the specific needs and preferences of learners and professionals. Our competitive analysis focuses on evaluating the offerings of other online higher education and upskilling platforms, both within India and abroad. We also leverage insights from our internal databases and past experiences having launched certification courses for our Partner Institutions, which enable us to assess market behavior, Learner engagement for certification courses, and effectiveness, and shape our marketing strategies. We also engage with industry mentors to gain expert opinions and insights. By synthesizing all of these inputs, we generate business intelligence that informs decision-making and design of certification courses by our Partner Institutions. Once we have undertaken the requisite market research, the process begins with submitting an "Interest Document", which outlines key details like the structure of certification courses, learning objectives and target audience. This document is shared with the relevant faculty and the centralized department of the university/institution to initiate discussions. Faculty members lead these discussions based on their areas of interest and expertise. Initial conversations with the institution follow, ensuring a mutual understanding of the direction of the certification courses. Exclusivity is also discussed, ensuring the certification courses are offered solely through this partnership.

- B. Onboarding, mutual agreement and finalization:** Our Partner institution and us establish a detailed agreement regarding the development of degree programs and certification courses, which includes the details of the collaboration, such as roles and goals of these degree programs and certification courses.
- C. Program description sheet ("PDS"):** This document details the curriculum, duration, target audience, and pricing for the certification courses. The PDS is shared with the faculty for final approval. Once approved by the faculty, it is sent to the institution's centralized approval department. After final approval, the launch process begins.
- D. Development and launch preparation:** While the Partner Institution develops and owns the academic content, we assemble the marketing and operations teams to support the launch of the degree programs and certification courses. We do not own the intellectual property associated with the content of the degree programs and certification courses, which vests with the Partner Institution. A clear line of communication between both teams ensures that marketing strategies and content development progress in alignment with the structure and goals of the degree programs and certification courses. The landing page for the PDS on the website of the IITs and IIMs who are our Partner Institutions, redirects to our website once the Learners are enrolled for the relevant degree programs and certification courses.

### **III. STAGE 3: LAUNCH AND MARKETING OF DEGREE PROGRAMS AND CERTIFICATION COURSES**

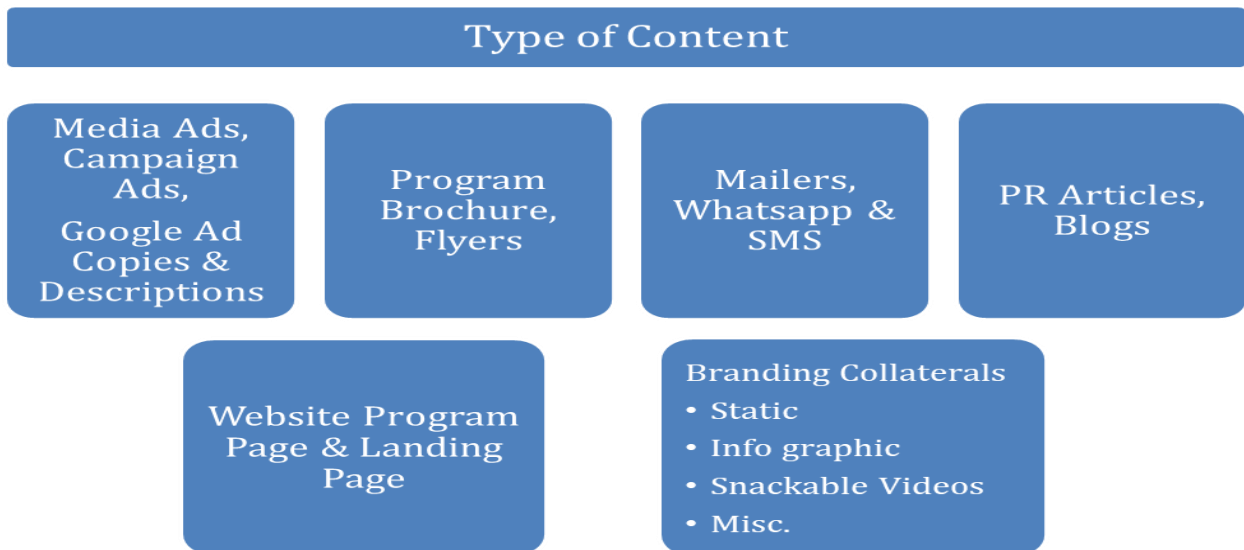
We create awareness of the degree programs and certification courses offered by universities and institutions through targeted marketing strategies. An illustration of our marketing process is set out below:



The marketing process and outreach that we undertake on behalf of our Partner Institutions for their degree programs and certification courses, which forms an integral service offered to our Partner Institutions for expanding their outreach to Learners, entails preparation of marketing materials and collaterals in line with the PDS and goals of the degree programs and certification courses, multi-channel publicity campaigns and utilizing tools at our disposal such as search engine optimization and public relations strategies which are customized for the degree programs and certification courses. We incurred performance marketing expenses of ₹ 464.50 million, ₹ 324.81 million and ₹ 177.74 million for Fiscals 2024, 2023 and 2022 respectively. The expenses incurred on such performance marketing activities constitute operating expenses for our Company, as utilize insights from our databases and marketing specific degree programs and certification courses, to allow for more diversified marketing strategies to enable our Partner Institutions to target a wider range of prospective Learners for individual online higher education degree programs and certification courses, as opposed to the traditional model where universities and institutions utilize their limited endogenous resources to attract undergraduate Learners. Our Partner Institutions have witnessed a significant increase in Learner enrolments after partnering with our Company as mentioned above. For more details, see ‘- *Our Strengths - High revenue predictability backed by long-lasting, robust client relationships* ’ on page 224.

The outreach strategy and approach we adopt for our Partner Institutions, as well as the content we disseminate through such channels to increase the visibility of the degree programs and certification courses offered by our Partner Institutions, is set out below:





#### STAGE 4 – ONBOARDING AND FEE COLLECTION

Once the degree programs and certification courses are launched and marketed, we focus on onboarding Learners for the relevant degree programs and certification courses respectively, by utilizing a variety of tools and leveraging our expertise and experience:

- Our sales and counselling teams plays a vital role in converting inquiries into enrolments by providing personalized counselling and support to prospective Learners. It works on addressing inquires received pursuant to our outreach on social media platforms, live chat and direct inquiries, on providing counselling services for career prospects by understanding the career interests and aspirations of the Learners, and providing advice on selecting the degree programs and certification courses which aligns with the Learner’s needs. The team fosters a relationship with the Learners through clear communication and ongoing support, assisting them to complete enrolment formalities once they choose to enrol for the degree programs and certification courses .
- Further, 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.
- We also offer smart calculators such as ‘Upskilling Return on Investment Calculator’ and ‘Jaro Skill Calculator’ developed in collaboration with Assist 2 Path Tech Private Limited (Stride Ahead), which 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, post which our algorithm provides reports assessing the return on investment in upskilling through our degree programs and certification courses, These calculators thus help our Learners make informed decisions about their educational investments.

#### FEES COLLECTION:

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.

Out of our 34 partnerships as of March 31, 2024, we act as custodian for fee collection for 50% of our Partner Institutions. In such cases, our Partner Institution prepares and send the invoices to us upon delivery of degree programs and certification courses, which we review and reconcile our accounts according to the agreed timeline to verify the payments collected. Thereafter, we remit the payment to the Partner Institution based on the invoice received and maintain copies of the invoice and payment records for our accounting and audit.

For the remaining 50% of our Partner Institutions, the fees are collected directly through the university’s/institution’s portal and account. In such cases, we prepare and send the invoice to the Partner Institutions upon delivery of the degree programs and certification courses and reconcile our accounts according

to the agreed timeline to track payments which are due. The Partner Institution processes the payment based on our invoice and we maintain copies of the invoice and payment confirmations in our accounting systems and for audit purposes.

***Key reasons driving institutions and universities to collaborate with us:***

- *Shift towards online education and greater outreach:* India is the second largest market for online learning and upskilling, after the United States (Source: Technopak Report). The online education and upskilling market in India is 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% (Source: Technopak Report). The growth of the Indian online education and upskilling sector is propelled by technological advancements and the increasing trend towards digitization (Source: Technopak Report). 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). Through innovative digital platforms, students benefit from tailored educational content, while educators receive training and support for effective integration of technology (Source: Technopak Report). These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy (Source: Technopak Report). These platforms enable the partner institutions and universities to augment student access and promote inclusion, as online education serves a greater number of students for whom on-campus learning may not be feasible or preferred (Source: Technopak Report). Further, online education platforms facilitate a global reach, enabling educational institutions and universities to offer degree programs and certification courses to a broader audience (Source: Technopak Report). This leads to increased enrollment and revenue streams for universities, institutions and colleges (Source: Technopak Report). A diverse portfolio helps universities and institutions build diverse curricula and improve their rankings.
- *Government policies:* Government policies in India, including the National Education Policy 2020 (“NEP”) and initiatives like SWAYAM, Digital India, and Skill India, as well as the target set by NEP to increase gross enrolment ratio (“GER”) in higher education to 50% by 2035, drive the growth of the online higher education and upskilling market (Source: Technopak Report). 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, thus acting as a valuable tool for policymakers and educators to obtain valuable information on access to education and to identify areas where improvements are needed (Source: Technopak Report). The NEP significantly enhanced the role of online learning by permitting higher education institutions to conduct comprehensive online degree programs and certification courses and raising the permissible limit of online content to 40% (Source: Technopak Report). The NEP’s focus on providing quality education to the masses, has empowered universities and institutions to undertake initiatives to democratize education by offering their degree programs and certification courses online. Further, 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 (Source: Technopak Report), thus ensuring that the that the online degree programs offered by the institutions and universities maintain their credibility and value, regardless if the delivery is through conventional mode or ODL. Further, with the recent cuts in budget allocation for premier institutions such as IIMs and IITs, these institutions need to become self-sustainable, and online certification courses provide the scalability to achieve this goal.
- *Managing non-academic functions:* Our Partner Institutions are responsible for creating the academic content of their degree programs, appointing faculty, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner admission and registration criteria. Non-academic responsibilities in and online education include marketing, information technology infrastructure, maintenance, backend support, collection of student feedback, student query resolution, and operational efficiency. These institutions and universities benefit from their tie-ups with online higher education and upskilling platforms like our Company, to gain access to the latest technologies and software solutions without having to invest heavily in research and development (Source: Technopak Report). By partnering with online higher education and upskilling platforms like our Company, these institutions and universities can leverage our expertise needed for mass outreach, advanced information technology infrastructure, and marketing, while focusing on maintaining their academic excellence.
- *Connect with industry:* Online education delivered through platforms such as our platform, helps universities and institutions attract working professionals to executive degree programs and certification courses. 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). These working professionals bring real-

time industry challenges into the classroom as learners, allowing institutions and universities to engage in discussions and develop solutions and helps them to address current market needs and bridge skill gaps effectively.

We market and facilitate delivery of personalized, technology-driven degree programs and certification courses offered by 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 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
<ul style="list-style-type: none"> <li>• 34 Partner Institutions*</li> <li>• 239 degree programs and certification courses offered#</li> </ul>	<ul style="list-style-type: none"> <li>• Online MBA</li> <li>• Online PG / Online UG</li> <li>• General Management &amp; Leadership</li> <li>• Strategy</li> <li>• Analytics &amp; Data Science</li> <li>• Digital Marketing &amp; Analytics</li> <li>• Finance &amp; Banking</li> <li>• Supply Chain &amp; Operations</li> <li>• Healthcare Management</li> <li>• Human Resource Management</li> <li>• Product Management</li> <li>• Cybersecurity &amp; Cloud Computing</li> <li>• Technology &amp; Analytics</li> <li>• Doctoral Programs</li> </ul>

\* As of March 31, 2024.

# As of December 2023.

(*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 marketing and facilitation of delivery of the online degree programs and certification courses offered by our Partner Institutions, 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 degree programs and certification courses 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 the degree programs and certification courses offered by our Partner Institutions, 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 degree programs and certification courses, which enable Learners to successfully complete them.

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 Partner Institutions 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 fees paid by Learners undertaking the degree programs and certification courses 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 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. Approximately 82.57% of our revenue from operations for Fiscal 2024 is derived from our collaborations with Tier-2 Universities, while approximately 15.76% of our revenue from operations for the Fiscal 2024 is derived from our collaborations with IIMs and IITs. We receive revenue share ranging from 32.00% to 70.00% of the fees paid by Learners undertaking the degree programs and certification courses offered by universities and institutions as on March 31, 2024.

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 <sup>^</sup>	Fiscal 2023 (on a consolidated basis)	Fiscal 2022 (on a consolidated basis)
<b>Financial KPIs</b>			
Gross Revenue (INR mn) <sup>(1)</sup>	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) <sup>(2)</sup>	1,990.45	1,221.45	846.08
Net Revenue (y-o-y growth%)	62.96%	44.37%	59.37%
EBIT <sup>(3)</sup>	568.01	202.14	409.61
EBITDA <sup>(4)</sup>	635.59	255.53	435.98
EBITDA Margin <sup>(5)</sup>	31.93%	20.92%	51.53%
PAT Margin <sup>(6)</sup>	18.75%	9.35%	38.25%
Current Ratio <sup>(7)</sup>	2.59	1.62	1.76
Net Capital Turnover Ratio <sup>(8)</sup>	2.77	3.19	4.50
Debt - Equity Ratio <sup>(9)</sup>	0.21	0.45	0.36
Trade Receivable Turnover ratio <sup>(10)</sup>	20.34	18.33	9.40
Net Worth <sup>(11)</sup>	1,174.32	778.45	626.03
Return on Net Worth <sup>(12)</sup>	32.35%	14.87%	52.84%
Return on Capital Employed (RoCE) <sup>(13)</sup>	40.90%	19.12%	47.22%
Total Asset Turnover Ratio <sup>(14)</sup>	1.05	0.80	0.75
Return on Equity Ratio (RoE) <sup>(15)</sup>	37.82%	15.05%	64.07%
<b>Operational KPIs</b>			
Number of Universities and Institutions <sup>(16)</sup>	34	29	21
CAGR of Universities and Institutions <sup>(17)</sup>	17.24%	38.10%	75.00%
Number of Admission <sup>(28)</sup>	29,145	21,579	19,756

Particulars	Fiscal 2024 <sup>^</sup>	Fiscal 2023 (on a consolidated basis)	Fiscal 2022 (on a consolidated basis)
CAGR of Admission <sup>(19)</sup>	35.06%	9.23%	81.08%
Number of Offices and Studios <sup>(20)</sup>	37.00	29.00	29.00
CAGR of Offices and studios <sup>(21)</sup>	27.59%	0.00%	20.83%
Customer Acquisition Cost <sup>(22)</sup>	20,203	18,372	12,647

<sup>^</sup>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 and Institutions is the total count of universities and institutions partnered with the company during the year.
- (17) CAGR of Universities and Institutions is calculated by dividing the ending count of universities and institutions at the end of the year by count of universities and institutions 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 degree programs and certification 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 and institutions 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 certification courses, 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' degree programs and certification 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 degree programs and certification 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, we have established 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 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 the degree programs (at various academic levels of bachelor's, master's and doctoral degree programs) as well as certification courses offered by our Partner Institutions, for the Fiscals 2024, 2023 and 2022, as follows:

<b>Enrolments</b>	<b>As of and for the Fiscal ended March 31, 2024</b>	<b>As of and for the Fiscal ended March 31, 2023</b>	<b>As of and for the Fiscal ended March 31, 2022</b>	<b>CAGR (March 31, 2022 to March 31, 2023)</b>	<b>CAGR (March 31, 2023 to March 31, 2024)</b>
<b>Degree programs (total)</b>	<b>24,325</b>	<b>18,435</b>	<b>17,834</b>	<b>3.37%</b>	<b>31.95%</b>
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%)
<b>Certification courses</b>	<b>4,820</b>	<b>3,144</b>	<b>1,922</b>	<b>63.58%</b>	<b>53.31%</b>

Our brand image, partnerships with such prestigious Partner Institutions such as IIMs, IITs, and top NIRF ranked universities and institutions 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 completion rate of degree programs and certification courses. 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/institution 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' degree programs and certification courses so as to surpass industry standards. Through

up-to-date degree programs and certification courses offered by our Partner Institutions, 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, market research and positioning:* We offer intelligence insights on design of degree programs and certification courses, content development, demand estimation, pricing and geographical expansion to our Partner Institutions. For details, see “– *Our Business Model – Stage 2: Post-onboarding process and development of degree programs and certification courses - Business intelligence, market research and positioning*” on page [●] and “– *Our Services and Solutions - Business intelligence and 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. 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 Business Model - Stage 3: Launch And Marketing Of Degree Programs And Certification Courses*” on page [●] and “– *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 certification course instructors and degree 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 delivery of certification courses. 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 degree programs and certification courses based on the participants’ feedback. Our counselling approach is designed to facilitate fitment of the degree programs and certification courses 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 degree programs and certification courses 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***

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 degree programs and certification courses to a broader audience (*Source: Technopak Report*). This leads to increased enrolment and revenue streams for universities and institutions (*Source: Technopak Report*).

Our services which are designed to support the complete lifecycle of a higher education degree program or certification course, helps in enhancing scalability and reach of our Partner Institutions’ offerings. Our deep market insight coupled with investment in technology, integration, content production, marketing of degree programs and certification courses, Learner and faculty support and other services necessary to create large, successful degree programs and certification courses, 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/Institution	Year of commencement of relationship with our Company	Number of Learners at the commencement of our relationship with our Company	Number of Learners added in the Fiscal ended March 31, 2024	Cumulative number of Learners from the commencement of our relationship with our Company till March 31, 2024
Dr. D.Y. Patil Vidyapeeth (Deemed University)	2021	1,737	6,844	16,096
Symbiosis International (Deemed University)	2023	82	3,929	4,011
Bharti Vidyapeeth (Deemed University)	2020	2,187	3,140	11,499
IIM Ahmedabad	2018	339	603	2,185
IIM Tiruchirappalli	2019	504	691	2,628
IIM Mumbai	2023	371	884	1,255
IIM Indore	2022	62	217	279
Rotman School of Management, University of Toronto	2021	39	49	88

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 design and positioning of degree programs and certification courses 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 management of degree programs and certification courses, 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 Partner Institutions 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 Partner Institutions 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 and institutions, to opt for renewal of their contractual arrangements with us, demonstrating the predictability and recurring nature of our business and long-standing client relationships. Set for the below are the details of the number of years of relationship of our Partner Institutions with our Company:

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 degree programs and certification courses, which are offered by our Partner Institutions and which we market and facilitate delivery of, as of December 2023 (*Source: Technopak Report*), we have added 53 new degree programs and certification courses with existing partners since the beginning of our relationships with them. The table below sets forth the increase in number of certification courses offered by IIMs and IITs, 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 degree programs and certification courses:

Institution	NIRF Ranking as of 2024	NIRF Ranking Category	Year of commencement of relationship with our Company	Number of certification courses offered at the commencement of such relationship with our Company	Cumulative number of certification courses offered as of March 31, 2024, which our Company markets and facilitates delivery of
<b>IIMs</b>					
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
<b>IITs</b>					
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. For instance, our fee share percentage with Dr. D.Y. Patil Vidyapeeth (Deemed University) increased from 55.00% as of June 30, 2021 to 60% as of June 30, 2023, resulting in a 9.09% increase, while our fee share percentage with Bharti Vidyapeeth (Deemed University), has increased from 41.00% as of November 30, 2022 to 50% as of May 30, 2024, resulting in a 21.95% increase. In light of our strong performance in terms of enrolments, admissions, Learner outreach and student support, our fee share percentage with some of our top Partner Institutions has increased vis-a-vis our previous fee share with these top Partner Institutions.

#### ***Proven track record in facilitating delivery of high quality and diversified 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 degree 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 offerings of degree programs and certification courses is presented below:

Subjects Offered	Number of degree programs and certification courses	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
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
<b>Total</b>	<b>239</b>		

(Source: Technopak Report)

We market and facilitate delivery of 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 and institutions (which include 7 IIMs and 6 IITs) and 13 Tier-2 universities and institutions 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 development of degree programs and certification courses, design and growth strategies, helping to ensure the online education delivered is aligned to industry demand. Most of the certification courses offered by IIM and IITs are developed based on the business intelligence inputs given by us and these certification courses 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 market and facilitate delivery of a diverse range of approximately 239 degree programs and certification

courses offered by our Partner Institutions and are one of the few players with more than 200 degree programs and certification 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. The certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, are offered by our Partner Institutions and we market and facilitate delivery of such certification courses. Amongst our peers in the online higher education and upskilling sector, we are the only company marketing and facilitating delivery of 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 coverage ranging from 2 to 10 certification 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 degree 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 completion rates of our Learners for the degree programs and certification courses offered by our Partner Institutions, as set out below, demonstrate our strong track record of Learner satisfaction, and alignment of our offering to their needs.

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%

\* Completion rates (in %) represent percentage of fee collection from the Learners over the tenure of the degree program/certification course, as percentage of total fees. The payment of fees demonstrates strong intent of Learners to complete the degree program/certification 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 provide a user-friendly interface to prospective Learners to enrol for our Partner Institutions’ degree programs and certification 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 outcomes of degree programs and certification courses 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 degree program and certification 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 delivery and help us customize as well as scale the outreach of these degree programs and certification courses 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.

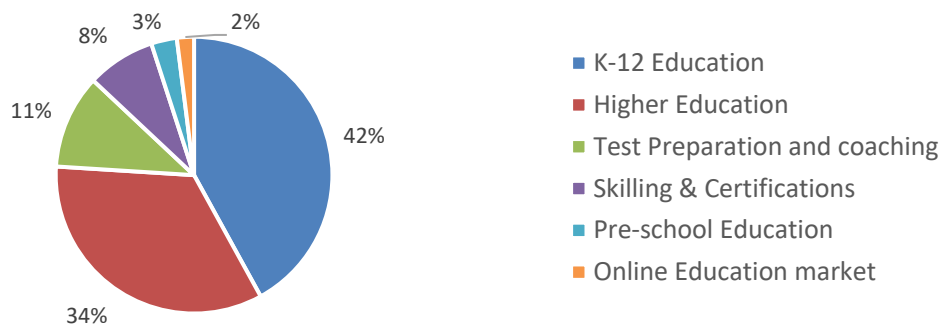
Our Senior Management team consists of qualified, seasoned professionals with an average experience of over 15 years across a variety of sectors. Our Senior Management team includes experts at various functions and professionals with ground level knowledge of the online higher education and upskilling 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 degree programs, offering specialized niches and catering to a broader Learner base. We recognize that direct partnerships with universities and institutions are pivotal in the growth strategy. By establishing extensive collaborations with a substantial number of universities and institutions, we aim to directly engage with Learners, consequently broadening our Learner base.

Our existing partnerships with top universities and institutions have provided a solid foundation for further enhancing these institutional ties. For the Fiscals ended March 31, 2024, 2023 and 2022, we have successfully enrolled approximately 1,000 to 1,200 freshers per year for Dr. D.Y. Patil Vidyapeeth (Deemed University) and maintain regular communication channels with the top 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, marketing, Learner and faculty support and other services necessary to create large, successful degree programs and certification courses 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 processes of development of degree programs and certification courses, 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 future degree programs and certification courses 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 future degree programs and certification courses, 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 degree programs and certification courses offered by 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 the 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, completion rates of degree programs and certification courses 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.

We intend to allocate ₹ 810 million from the Net Proceeds to fund marketing, brand building, and advertising efforts specifically aimed at promoting the degree programs and certification courses offered by our Partner Institutions. This will enhance visibility and attract potential students to the degree programs and certification courses offered by these Partner Institutions. We aim to strengthen Partner Institutions' brand presence and appeal, thereby fostering mutual growth, boosting enrolment rates and our revenue share. For details, see “*Objects of the Offer - Marketing, brand building and advertising activities*” on page 128.

***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 and institutions 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 degree programs and certification

courses to cater to the specific needs and preferences of these markets and to 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 degree programs and certification courses 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 certification 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 certification 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 certification 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 free programs or progress to 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 existing free and premium offerings, we also plan to develop user-friendly freemium certification 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 the degree programs and certification courses offered by our Partner Institutions. 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 degree programs and certification courses 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 and institutions across a range of parameters, including e-learning infrastructure, financial assistance options, faculty expertise, and costs of degree programs and certification courses.

### **Our Services and Solutions to Partner Institutions**

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 degree programs and certification courses, 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, market research and positioning:*

Upon conceptualization of a new degree program or certification course, we assist Partner Institutions in identifying key subjects to be covered in modules, determining method of delivery of degree programs and certification courses through pre-recorded sessions or live lectures, outlining timelines, milestones and flow of the degree programs and certification courses, understanding the expectations and needs of target Learners, positioning the degree programs and certification courses 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. For details, see “– *Our Business Model – Stage 2: Post-onboarding process and development of degree programs and certification courses - Business intelligence, market research and positioning*” on page [●].

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 degree programs and certification courses offered by our Partner Institutions. Our customized approach to integrating business intelligence into our LMSs ensures that the unique needs of each university and institution 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 course into a more advanced offering by including artificial intelligence modules, thereby increasing the relevance of certification courses. We can provide our Partner Institutions with greater confidence around the success of their online degree programs and certification courses by utilising our experience in launching, developing and growing these degree programs and certification courses 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 degree programs and certification courses, 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 degree programs and certification courses, 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 2020 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* ” on page 224.

Our solutions allow Partner Institutions to extend beyond their physical boundaries and capacity constraints to scale degree programs and certification courses 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’ degree programs and certification courses. For instance, we utilize software such as CRM software offered by MarketXpander Services Private Limited (LeadSquared) to manage lead volumes, track enrolment conversions and customize workflows. Innovative tools infused with Generative AI such as smart calculators offer personalized career insights, while free certification courses attract a wider audience and build brand trust. Through endorsements, promotions and smart notifications informing users about new certification 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 searches for degree programs and certification courses, and generate organic leads through our engaging blogs, articles, and videos showcasing the strength and outcomes of our Partner Institutions’ degree programs and certification courses. 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 degree 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:

<b>Particulars<sup>#</sup></b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
<b><i>Marketing, brand building and advertising</i></b>			
Performance marketing expenses (in ₹ million) (A) <sup>(1)</sup>	464.50	324.81	177.74
Other marketing expenses (in ₹ million) (B) <sup>(2)</sup>	80.06	34.62	56.32
Total marketing, brand building and advertising expenses (Learner acquisition costs) (in ₹ million) (C) (C= A+B) <sup>(3)</sup>	<b>544.56</b>	<b>359.43</b>	<b>234.06</b>
Number of enrolments (D) <sup>(4)</sup>	19,926	13,157	13,502
Learner acquisition cost per enrolment (in ₹) <sup>(5)</sup> (E) (E=C/D)	27,329	27,319	17,335
Percentage of enrolment share (in %) <sup>(6)</sup>	68.37%	60.97%	68.34%

Particulars <sup>#</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Percentage of the total marketing, brand building and advertisement expenses as compared to revenue from operations (in %)	27.36%	29.43%	27.66%
<b>Referrals</b>			
Referral fees (Learner acquisition costs) (in ₹ million) (F) <sup>(7)</sup>	44.27	37.01	15.79
Number of enrolments (G) <sup>(8)</sup>	9,219	8,422	6,254
Learner acquisition cost per enrolment (in ₹) <sup>(9)</sup> (H) (H=F/G)	4,802	4,394	2,525
Percentage of enrolment share (in %) <sup>(10)</sup>	31.63%	39.03%	31.66%
% of the total referral fees as compared to revenue from operations (in %)	2.22%	3.03%	1.87%
<b>Total</b>			
Total Learner acquisition costs (in ₹ million) (I) (I = C+H) <sup>(11)</sup>	588.83	396.44	249.85
Total number of enrolments (J) (J=D+G) <sup>(12)</sup>	29,145	21,579	19,756
Learner acquisition costs per enrolment (in ₹) (K) (K = E+H) <sup>(13)</sup>	20,203	18,372	12,647

<sup>#</sup> 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.

<sup>(1)</sup> Performance marketing expenses primarily comprise of marketing costs incurred by us on digital advertising campaigns, lead generation campaigns, pay-per-click ads, display advertisements and other targeted marketing efforts across various online platforms, for marketing of degree programs and certification courses offered by our Partner Institutions.

<sup>(2)</sup> Other marketing expenses comprise ancillary marketing expenses incurred by us on search engine optimization expenses, call dialer expenses, public relations agency expenses and other advertising expenses, for marketing of degree programs and certification courses offered by our Partner Institutions.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> Referral fees (Learner acquisition costs) denote the payments made to registered Learners for referring new Learners to the degree programs and certification courses offered by Partner Institutions. Registered Learners are defined as individuals who have previously enrolled in any degree program or certification course with our Company.

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

<sup>(9)</sup> 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.

<sup>(10)</sup> 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.

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

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

<sup>(13)</sup> 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 marketing specific degree programs and certification courses, to allow for more diversified marketing strategies to target a wider range of prospective Learners for individual online higher education degree programs and certification courses, as opposed to the traditional model where universities and institutions 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. We plan to deploy ₹ 810 million from the Net Proceeds of the Offer towards marketing, brand building and advertising activities specifically in relation to the degree programs and certification courses offered by our Partner Institutions. 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) <sup>(1)</sup>	3.7	3.4	3.6
Sales efficiency number (in times) <sup>(2)</sup>	4.27	3.93	3.90

<sup>(1)</sup> Return on advertising spend (in times) = Revenue from operations divided by business promotion expenses

<sup>(2)</sup> 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 facilitate delivery of degree programs and certification 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 degree programs, we ensure high-quality production of the materials of degree programs and certification courses, 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 certification course instructors and degree program coordinators, through synchronous 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 by IIM Ahmedabad which is marketed and delivered by us, 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 completion rates of degree programs and certification courses. 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 administration process, soliciting feedback on 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 certification courses, 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 universities and institutions transitioning into the online space, helping them improve the quality of their degree programs and certification courses and enhance Learner engagement.

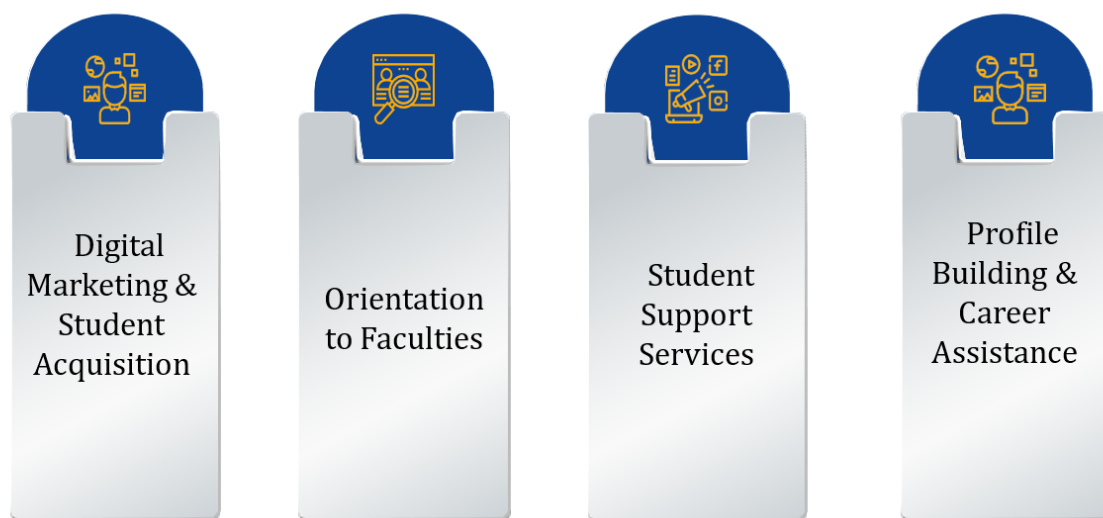
To ensure we meet and exceed Learner expectations, we employ a comprehensive feedback collection system,



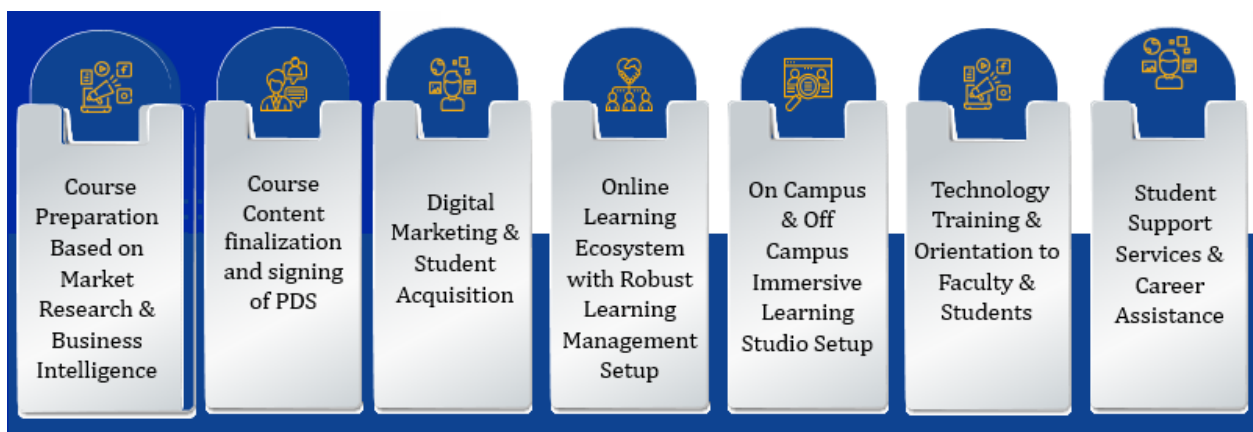
monitored by dedicated managers for each Partner Institution, who are responsible for maintaining clear lines of communication, making adjustments based on Partner Institutions’ feedback and ensuring smooth management of degree programs and certification courses from start to finish. This system includes 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 the degree programs, certification courses and support services.

A snapshot of our end-to-end services from pre-enrolment to post-enrolment for the degree programs and certification courses which are offered by our Partner Institutions are as follows:

***Life-cycle of degree programs***



***Life-cycle of Certification courses***



**Our Partners, Learners and Portfolio of Degree Programs and Certification 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 degree programs and certification 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 degree programs and certification 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 market and facilitate delivery of 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 and institutions in India, out of which 10 universities and institutions have been top 100 ranked by NIRF, as of March 31, 2024. This includes the degree program on advanced business analytics offered by IIM Ahmedabad, which we market to Learners. The portfolio of the degree programs offered by our Partner Institutions and we market and facilitate delivery of such programs, as of December 2023, is set forth below:

<b>Partner Institutions</b>	<b>Number of degree/diploma programs offered by the Partner Institutions, which we market and facilitate delivery of</b>	<b>Type of degree/diploma programs offered by the Partner Institutions, which we market and facilitate delivery of</b>	<b>Modes of Instruction</b>	<b>Target Learner Segments</b>
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	176	<ul style="list-style-type: none"> <li>D.B.A.</li> <li>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</li> <li>Post graduate diploma in various fields such as advanced business analytics, marketing and finance</li> <li>M.A., M.Sc., B.Com., M.Com., B.C.A.</li> </ul>	Hybrid, online and in-person	<ul style="list-style-type: none"> <li>Bachelor's degree holders</li> <li>Higher secondary certificate for Bachelor's program</li> </ul>

Partner Institutions	Number of degree/diploma programs offered by the Partner Institutions, which we market and facilitate delivery of	Type of degree/diploma programs offered by the Partner Institutions, which we market and facilitate delivery of	Modes of Instruction	Target Learner Segments
Vidyapeeth (Deemed 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 certification courses in the fields of arts, commerce, economics and journalism and mass communication (*Source: Technopak Report*). Our business intelligence insights drive development of most of the certification courses 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. Certification 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 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 our Partner Institutions, as of December 2023, is set forth below:

Partner Institutions	Number of certification courses offered by the Partner Institutions, which we market and facilitate delivery of	Types of certification courses offered by the Partner Institutions, which we market and facilitate delivery of	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	<ul style="list-style-type: none"> <li>Advanced programs in financial technologies, analytics, strategic sales management, marketing, supply chain management, data science, machine learning, cybersecurity leadership</li> <li>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</li> <li>Accelerated general management program on strategic management, reinventing business operations with data analytics, corporate and public leadership, senior management</li> </ul>	Hybrid and online	<ul style="list-style-type: none"> <li>Higher secondary certificate for Bachelor's program</li> <li>Bachelor's degree holders</li> <li>Master's degree holders</li> <li>Working professional between 1 to 7 years (with no CA/CFA degree) of experience</li> </ul>

Partner Institutions	Number of certification courses offered by the Partner Institutions, which we market and facilitate delivery of	Types of certification courses offered by the Partner Institutions, which we market and facilitate delivery of	Modes of Instruction	Target Learner Segments
		program and healthcare management program <ul style="list-style-type: none"> <li>• Professional certificate program in advanced analytics and business intelligence, data science for decision making, investment banking, advanced management, strategic management</li> <li>• Digital marketing in business models and processes and technologies</li> <li>• 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</li> <li>• Chief technical officer program</li> <li>• Future leader program</li> </ul>		as a BCOM, MCOM, MBA (Finance) or similar <ul style="list-style-type: none"> <li>• Professionals with a minimum of 5 years of experience (maximum 15 years) at the managerial level and leading a team</li> </ul>

\* 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, in order to market and facilitate delivery of the following degree programs and certification courses offered by our Partner Institutions.

Partner Institutions	Types of degree/diploma programs and certification courses offered by the Partner Institutions, which we market and facilitate delivery of	Modes of Instruction	Target Learner Segments
Partner Institutions including Rotman School of Management, University of Toronto and Swiss School of Management	<ul style="list-style-type: none"> <li>Advanced strategy and leadership program</li> <li>Advanced data science certificate program</li> <li>Doctorate of business administration</li> <li>Future leader program</li> </ul>	Online	<ul style="list-style-type: none"> <li>Bachelor's Degree holders</li> <li>Master's Degree holders</li> </ul>

The D.B.A. offered in collaboration with Swiss School of Management is a prestigious 2-year degree 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 certification courses:

Partner Institutions	Types of certification courses offered by the IIMs, which we market and facilitate delivery of*	Mode of Instruction	Target Learner Segment
Partner Institutions including IIM Ahmedabad, IIM Tiruchirappalli, IIM Nagpur, IIM Indore and IIM Mumbai	<ul style="list-style-type: none"> <li>Advanced program in financial technologies and financial analytics</li> <li>Executive program in business finance, healthcare services management, general management, cyber security, advanced project management and analytics and supply chain analytics and management</li> <li>Accelerated general management program, program on strategic management</li> <li>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</li> <li>Senior management program, programs on corporate and public leadership and reinventing business operations with data analytics</li> <li>Professional certificate program in advanced analytics and business intelligence, data science for decision making, investment banking, advanced management and marketing and growth, strategic management</li> </ul>	Hybrid	Bachelor's degree holders and those with higher degree qualifications

\* In addition to these certification courses, IIM Ahmedabad offers a degree program on advanced business analytics, which we market to Learners.

The certification courses offered by the IIMs and which we market and facilitate delivery of, 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 and positioning strategies to ensure success of these offerings. For instance, in order to support the launch of our Cybersecurity and AI course 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 certification courses:

Partner Institutions	Types of certification courses offered by the IITs, which we market and facilitate delivery of	Mode of Instruction	Target Learner Segment
Partner Institutions including IIT Madras* and IIT Guwahati	<ul style="list-style-type: none"> <li>Executive certification in advanced data science and applications</li> <li>Executive program in full-stack development, applied data science using AI and machine learning, product innovation &amp; design thinking for business growth, healthcare entrepreneurship &amp; management, brand management, operations management &amp; analytics, advanced strategic management and digital marketing</li> <li>Advanced program in electric vehicle technology</li> <li>Chief technical officer program</li> <li>Post graduation certification in cyber security and cloud computing and applied data science and AI</li> <li>Advanced professional certification program in data science and machine learning and cybersecurity and ethical hacking</li> </ul>	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.

Cross-disciplinary certification courses 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 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 market and facilitate delivery of the following degree programs and certification courses offered by our Partner Institutions:

Name of the Partner Institution	Name of degree/diploma program or certification course offered by the Partner Institutions, which we market and facilitate delivery of	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)	<ul style="list-style-type: none"> <li>• 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 &amp; 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 &amp; machine learning management, blockchain management, sports and infrastructure</li> <li>• B.Sc.</li> <li>• M.Sc. in chartered accountancy and maths</li> <li>• B.A. in English, political science and sociology</li> <li>• M.A. in English, economics</li> <li>• B.C.A.</li> <li>• M.C.A.</li> <li>• B.Com.</li> <li>• M.Com.</li> <li>• B.A. in journalism and mass communication</li> <li>• M.A. in in journalism and mass communication</li> <li>• 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</li> <li>• 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</li> <li>• Master of computer applications in AI and cyber security</li> <li>• Executive program in business analytics and business management</li> </ul>	Online, hybrid and in person	<ul style="list-style-type: none"> <li>• Higher secondary certificate</li> <li>• Bachelor's degree holders and those with higher degree qualifications</li> </ul>

We empower the Tier-2 universities with whom we collaborate, to offer specialized degree programs and certification courses 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 degree programs and certification 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 degree 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 degree programs and certification courses offered by our Partner Institutions, as of December 2023, we provide “end-to-end” platforms supporting the entire life cycle of an online degree programs and certification courses. 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 at March 31, 2024	Number of Partner Institutions onboarded as of March 31, 2024
In-house LMS in collaboration with Curv Technologies Private Limited	<ul style="list-style-type: none"> <li>Streamlined experience with quick deployment capacity and ready-to-use functionalities for course management, content delivery, quizzes, and assessments</li> <li>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</li> </ul>	2,654	12
Customized, third-party white-labelled Brightspace LMS in partnership with Edutech India Private Limited	<ul style="list-style-type: none"> <li>Advanced customization capabilities to meet specific institutional requirements, especially where scalability and personalization are crucial</li> <li>Extensive customization is offered, including look and feel (brand building, logos, color schemes), sidebars, announcements, and tab placements. It helps maintain the university's/institution's ecosystem, so Learners feel they are learning within their institution's online environment</li> <li>Seamless integration with third-party tools such as session analytics platforms, examination and other learning tools</li> <li>Use of rubrics to enable Partner Institutions to gain insight into effectiveness of their offerings and map Learner outcomes directly to course activities</li> </ul>	1,580	7
Third-party, white-labelled LMS in collaboration with Wise Leap Technologies Private Limited	<ul style="list-style-type: none"> <li>Primarily designed to host our free courses and short-term programs in a gamified learning environment, where community engagement and interactivity are key.</li> <li>Built-in features for community discussions and peer-to-peer learning, making it ideal for free courses with a large, open audience.</li> </ul>	N.A.*	N.A.*

\* 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 degree programs and certification 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 degree programs and certification courses.

*(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.

- **AI-powered approach:** 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 free certification course offerings, we use Generative AI to create practice quizzes, to summarize complex topics, and translate content into multiple languages, making the programs and certification courses accessible to a wider audience.
- **Smart calculators:** 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. For details, see “- *Our Business Model – Stage 4: Onboarding and Fee collection*” on page [●].
- **AI-powered bot calling:** 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.
- **AI-powered chatbot:** 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 degree programs and certification courses or region. For details, see “- *Our Business Model – Stage 1: Partner Acquisition and Onboarding – B. Business Development – (a) Identifying Demands and Capabilities*” on page [●].
- **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 delivery of certification courses. 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	<p><b><u>Immersive tech studios:</u></b></p> <ul style="list-style-type: none"> <li>● Live class delivery</li> <li>● Custom-branded studio experience</li> <li>● Technical training for faculty</li> <li>● Content quality enhancement</li> <li>● Continuous monitoring and support</li> <li>● Customized learning solutions</li> <li>● Scalability and customizability</li> </ul> <p><b><u>Off-campus immersive tech-supported learning centres:</u></b></p> <ul style="list-style-type: none"> <li>● On-ground technical support</li> <li>● Attendance management</li> <li>● Administrative and learning support</li> </ul>
Other IIMs	On campus immersive tech studios	<ul style="list-style-type: none"> <li>● Live class delivery</li> <li>● Custom-branded studio experience</li> <li>● Technical training for faculty</li> <li>● Content quality enhancement</li> <li>● Continuous monitoring and support</li> <li>● Customized learning solutions</li> <li>● Scalability and customizability</li> </ul>

### 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 degree programs and certification courses 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  .

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:

<b>Function</b>	<b>Number</b>
Sales (Degree Program)	488
Sales (Certification Course)	196
Marketing	26
Back End Operations	73
Human Resources	24
Accounts & Finance	10
Admin & IT	41
Management	2
<b>Total</b>	<b>860</b>

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 11<sup>th</sup> 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
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 3 <sup>rd</sup> Asia’s Best B-School Award
2018	Received the “Best Digital Learning Innovation” award at the 9 <sup>th</sup> 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 22 <sup>nd</sup> 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

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

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**  
**EXAMINATION REPORT**

The dates in Paragraphs 1, 4a and 4b of the section “*Restated Consolidated Financial Information- Examination Report*” on pages 285 and 286 of the Draft Red Herring Prospectus shall be read as “September 26, 2024” instead of “August 10, 2024”, “July 31, 2023” and “August 10, 2024” respectively.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The disclosures in the section “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview*” on page 352 of the Draft Red Herring Prospectus shall be read with the following additional disclosures.

### **Overview**

The key reasons driving institutions and universities to collaborate with us are (i) shift towards online education and greater outreach; (ii) Government policies; (iii) managing non-academic functions; and (iv) connect with industry.

Approximately 82.57% of our revenue from operations for the Fiscal 2024 is derived from our collaborations with Tier-2 Universities, while approximately 15.76% of our revenue from operations for the Fiscal 2024 is derived from our collaborations with IIMs and IITs. We currently receive revenue share ranging from 32.00% to 70.00% of the fees paid by Learners undertaking the degree programs and certification courses offered by universities and institutions as on March 31, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Sanjay Namdeo Salunkhe**  
*Chairman and Managing Director*

**Place:** Mumbai

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Ranjita Raman**  
*CEO and Wholetime Director*

**Place:** Mumbai

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Balkrishna Namdeo Salunkhe**

*Non-Executive Director*

**Place:** Mumbai

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Ishan Baveja**  
*Independent Director*

**Place:** Delhi

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Alpa Antani**  
*Independent Director*

**Place:** Delhi

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Vaijayanti Ajit Pandit**  
*Independent Director*

**Place:** Mumbai

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

---

**Sankesh Kashinath Mophe**  
*Chief Financial Officer*

**Place:** Mumbai

**Date:** November 25, 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 Addendum cum Corrigendum 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 Addendum cum Corrigendum.

### SIGNED BY

---

**Name:** Sanjay Namdeo Salunkhe

**Place:** Mumbai

**Date:** November 25, 2024