

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Physicswallah Limited (the "Company") dated November 4, 2025 filed with the Registrar of Companies, Uttar Pradesh at Kanpur (the "RHP" or "Red Herring Prospectus") and the Preliminary Offering Memorandum dated November 4, 2025. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated November 4, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.pw.live and at the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, www.jpmlpl.com, www.goldmansachs.com and www.axiscapital.co.in



PHYSICSWALLAH LIMITED

Corporate Identity Number: U80900UP2020PLC129223; Date of Incorporation: June 6, 2020

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

PROMOTERS OF OUR COMPANY: ALAKH PANDEY AND PRATEEK BOOB

DETAILS OF THE OFFER TO THE PUBLIC

Type of offer	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIB, NII, RII and Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 31,000.00 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,800.00 million	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 34,800.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") See "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 549 of the RHP.	Not less than 75% of the Net Offer being available for allocation to QIB Bidders.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation	Not more than 10% of the Net Offer or Net Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation	[●] Equity Shares of face value of ₹1 each aggregating up to ₹ 70.00 million

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share ^ (in ₹)
Alakh Pandey	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible ⁶
Prateek Boob	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million	Negligible ⁶

⁵ As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 4, 2025.

⁶ The weighted average cost of acquisition per Equity Share is below ₹10.01.

Notes:

(1) Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹1 per Equity Share. Pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by our Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 399 Equity Shares for every Equity Share held. Further, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share held.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 103 [^] per Equity Share to ₹ 109 [^] per Equity Share of face value of ₹ 1 each
Minimum Bid Lot Size	A Minimum of 137 Equity Shares and in multiples of 137 Equity Shares thereafter
Anchor Investor Bidding Date	Monday, November 10, 2025
Bid/Offer Opens On	Tuesday, November 11, 2025
Bid/ Offer Closes On [#]	Thursday, November 13, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 14, 2025
Initiation of refunds for Anchor investors/ unblocking of funds from ASBA account*	On or about Monday, November 17, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, November 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 18, 2025

[^] A discount of ₹ 10 Per Equity Share is being offered to Eligible Employees Building in the Employee Reservation Portion

[#] UP mandate end time and date shall be at 3:00 pm on the Bid/ Offer Closing Date.

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* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹) ^{as}
One year preceding the date of the Red Herring Prospectus	8.89	12.26	Nil [†] -101.81
18 months preceding the date of the Red Herring Prospectus	10.50	10.38	Nil [†] -101.81
Three years preceding the date of the Red Herring Prospectus	10.50	10.38	Nil [†] -101.81

* As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 5, 2025.

[†] Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

S: Acquisition price of Equity Shares acquired is Nil pursuant to bonus.

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

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "Basis for Offer Price" on page 186 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 52 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the websites of Book Running Lead Managers at i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; J.P. Morgan India Private Limited at www.jpimip.com; Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com and Axis Capital Limited at www.axiscapital.co.in

PAST PRICE INFORMATION OF BRLMs

S. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Tata Capital Limited	Kotak, JPM, Axis	Not applicable	Not applicable	Not applicable
2	WeWork India Management Limited	Kotak	Not applicable	Not applicable	Not applicable
3	Urban Company Limited	Kotak, GS	53.83%, [1.01%]	Not applicable	Not applicable
4	Bluestone Jewellery and Lifestyle Limited	Kotak, Axis	15.13%, [1.40%]	Not applicable	Not applicable
5	JSW Cement Limited	Kotak, GS	1.17%, [1.96%]	Not applicable	Not applicable
6	Smartworks Coworking Spaces Limited	Kotak	11.79%, [-1.91%]	32.85%, [0.14%]	Not applicable
7	Travel Food Services Limited	Kotak	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable
8	LG Electronics India Limited	JPM, Axis	Not applicable	Not applicable	Not applicable

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S. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
9	Anthem Biosciences Ltd.	JPM	43.5% [-0.7%]	+32.9% [+2.1%]	Not applicable
10	Schloss Bangalore Ltd.	JPM	-6.9% [+3.3%]	-8.2% [-1.2%]	Not applicable
11	Hexaware Technologies Ltd.	JPM	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
12	Inventus Knowledge Solutions Ltd.	JPM	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
13	Vishal Mega Mart Ltd.	JPM	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
14	HDB Financial Services Limited	GS	+2.51% / [-2.69%]	+1.10% / [-3.22%]	NA
15	Bajaj Housing Finance Limited	GS	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
16	Ola Electric Mobility Limited	GS	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
17	TBO Tek Limited	GS	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / +8.77%
18	Rubicon Research Limited	Axis	Not applicable	Not applicable	Not applicable
19	Canara Robeco Asset Management Company Limited	Axis	Not applicable	Not applicable	Not applicable
20	Atlanta Electricals Limited	Axis	+27.82% [+5.30%]	Not applicable	Not applicable
21	Euro Pratik Sales Limited	Axis	+3.08% [+2.68%]	Not applicable	Not applicable

Source: www.bseindia.com and www.nseindia.com

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues" handled by the Book Running Lead Managers on page 561 of the RHP

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: physicswallah.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com	J.P. Morgan India Private Limited Telephone: +91 22 6157 3000 E-mail: physicsWallah_IPO@jpmorgan.com Investor grievance email: investorsmb.jpmlpl@jpmorgan.com	Goldman Sachs (India) Securities Private Limited Telephone: +91 22 6616 9000 Email: pw-ipo@gs.com Investor grievance email: india-client-support@gs.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: pw.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in
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Name of Syndicate Member	Kotak Securities Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: physicswallah.ipo@in.mpms.mufg.com ; Investor Grievance Email: physicswallah.ipo@in.mpms.mufg.com
Name of Statutory Auditors	S.R. Batliboi & Associates LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is of Equity Shares, credit rating is not required.
Name of Debenture Trustee	As the Offer is of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Banks or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 581 of the RHP.

THE PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1	Alakh Pandey	Individual	Alakh Pandey, one of our Promoters, is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation. He has passed the higher secondary education from Bishop Johnson Education School and College, Prayagraj, Uttar Pradesh, India. He is responsible for providing strategic direction, setting governance standards and overall business decision making in our Company. He has experience for over five years in the education-technology industry. He has been recognized as the “Entrepreneur of the Year – Education” by Economic Times in 2024; was featured in the “40 under 40” list published by Economic Times and Fortune in 2024; was featured in Forbes India Magazine Cover in 2023 and has received the “Edtech CEO of the Year” award by BW Business World in 2023 and has received the “Best Digital Person of the Year- Growth Catalyst” award by Internet and Mobile Association of India.
2	Prateek Boob	Individual	Prateek Boob, one of our Promoters, is a Whole-Time Director of our Company. He has been associated with our Company since July 1, 2020. He is responsible for directing strategies and innovation planning in our Company. He holds a bachelor’s degree in technology (mechanical engineering) from the Indian Institute of Technology, Banaras Hindu University. He was previously associated with Caterpillar India Private Limited. He has experience for over 10 years in the education-technology industry.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 345 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

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

Product/Service Offering: We offer test preparation courses for competitive examinations, and other courses such as for upskilling. As at June 30, 2025, we offer multiple courses across 13 Education Categories (as defined in the RHP).

Revenue segmentation by product/service offering: The following table provides a breakdown of our revenue from our online channel, offline channel and others and as a percentage of Revenue from operations for the periods/years indicated *(in ₹ million, except percentages)*

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

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

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

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

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

Geographies Served: India and UAE

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Details of the key performance indicators as at and for the three months ended June 30, 2025 and June 2024 and for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, is set out below:

Operational KPIs

Particulars	Unit	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
		2025	2024	2025	2024	2023
Total Employees	number	18,028	13,302	15,775	12,956	7,253
Total Faculty Members	number	6,267	4,062	5,096	3,654	2,436
Faculty members (Employees)	number	5,354	3,244	4,207	2,850	2,292
Faculty members (Consultants)	number	913	818	889	804	144
Education Categories	number	13	13	13	13	6
Total Number of Paid Users	in million	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel)	in million	2.10	1.60	4.13	3.40	1.68
Average Collection Per User (Online Channel)/ ACPU	₹	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Number of Offline Student Enrollments	in million	0.33	0.27	0.33	0.23	0.08
Average Revenue Per User (Offline Channel)/ ARPU	₹	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15
Total Offline Centers	number	303	182	198	126	28
PW Vidyapeeth Centers	number	112	72	79	47	7
PW Pathshala Centers	number	78	47	47	20	21
PW Other Centers	number	47	9	19	7	-
Total Subsidiaries Centers	number	66	54	53	52	-

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Financial KPIs

Particulars	Unit	For the three months ended June 30,		Fiscal		
		2025	2024	2025	2024	2023
Revenue from operations	in ₹ million	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations (Online Channel)	in ₹ million	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Offline Channel)	in ₹ million	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Revenue from operations (Others)	in ₹ million	353.59	222.03	1,307.23	477.88	74.30
Other income	in ₹ million	583.23	250.49	1,524.46	746.38	282.26
Total income	in ₹ million	9,054.11	6,602.45	30,390.89	20,153.48	7,725.44
Restated loss before tax	in ₹ million	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Restated loss for the period/year	in ₹ million	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Restated Loss margin for the period/year	in %	(14.99)%	(11.31)%	(8.43)%	(58.28)%	(11.30)%
EBITDA	in ₹ million	(212.21)	92.34	1,931.95	(8,293.46)	138.58
EBITDA Margin	in %	(2.51)%	1.45%	6.69%	(42.73)%	1.86%
Adjusted EBITDA	in ₹ million	264.73	301.81	4,319.61	669.87	1,193.18
Adjusted EBITDA Margin	in %	3.13%	4.75%	14.96%	3.45%	16.03%

Notes: For further details, please see “Basis for Offer Price” and “Our Business” on page 189 and pages 258-260 of the RHP respectively

Industries Served: Education sector

Revenue segmentation in terms of Industries: Not applicable.

Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable.

Intellectual Property: As at the date of the RHP, our Company has 308 registered trademarks under the Trademarks Act, 1999 of which 306 are under classes 9, 16, 25, 35, 38, 41 and 42 including 93 and 93 trademarks are pending before the Trade Marks Registry and eight applications are opposed by third-parties. Please see “Risk Factors –Failure to protect our intellectual property rights may affect our business, cash flows and results of operations” on page 93. In addition, our Company has 10 registered copyrights. Our Subsidiary, Xylem, has 12 trademark applications under the Trademarks Act, 1999, out of which four are registered and eight trademarks are pending before the Trade Marks Registry.

Market Share: Not applicable.

Manufacturing plant: Not applicable.

Employee Strength: As at June 30, 2025, we had 18,028 employees and 913 third-party faculty that we engage on a contract basis. For further information, see “Our Business – Human Resources” on page 289 of the RHP.

OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
Alakh Pandey	Whole-Time Director and Chief Executive Officer	He has been associated with our Company since incorporation. He has passed the higher secondary education from Bishop Johnson Education School and College, Prayagraj, Uttar Pradesh, India. He is responsible for providing strategic direction, setting governance standards and overall business decision making in our Company. He has experience for over five years in the education-technology industry. He has been recognized as the “Entrepreneur of the Year – Education” by Economic Times in 2024; was featured in the “40 under 40” list published by Economic Times and Fortune in 2024; was featured in Forbes India Magazine Cover in 2023 and has received the “Edtech CEO of the Year” award by BW Business World in 2023 and has received the “Best Digital Person of the Year- Growth Catalyst” award by Internet and Mobile Association of India.	Indian companies Nil Foreign companies Nil
Prateek Boob	Whole-Time Director	He has been associated with our Company since July 1, 2020. He is responsible for directing strategies and innovation planning in our Company. He holds a bachelor’s degree in technology (mechanical engineering) from the Indian Institute of Technology, Banaras Hindu University. He was previously associated with Caterpillar India Private Limited. He has experience for over 10 years in the education-technology industry.	Indian companies • PW Foundation (a non-profit organization) • Penpencil Edu Services Private Limited Foreign companies Nil
Deepak Amitabh	Chairperson and Non-Executive Independent Director	He has been associated with our Company since February 12, 2025. He holds a bachelor’s degree in science (honours) from the University of Delhi. He was previously associated with the Power Trading Corporation of India, and has served with the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India. He has experience for over 40 years in the public sector.	Indian companies • Aeries Financial technologies Private Limited • Tourism Finance Corporation of India Limited (a public listed company) • Zuari Industries Limited (a public listed company) Foreign companies Nil
Nitin Savara	Non-Executive Independent Director	He has been associated with our Company since February 12, 2025. He holds a bachelor’s degree in commerce (honours) from the University of Delhi and a bachelor’s degree in law from Chaudhary Charan Singh University. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with various entities including Ernst & Young LLP, BMR Advisors LLP, and Zomato Limited. He has experience for over 17 years in finance and accounting.	Indian companies • Allied Nippon Private Limited • Campus Activewear Limited (a public listed company) • Campus AI Private Limited • Honda Cars India Limited • Honda India Power Products Limited (a public listed company) • Vaniveka Global Private Limited • Vaniveka India Private Limited Foreign companies Nil

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Name	Designation	Experience and Educational Qualification	Other directorship
Rachna Dikshit	Non-Executive Independent Director	She has been associated with our Company since February 12, 2025. She holds a bachelor's degree in arts from the University of Lucknow and a master's degree in arts from the University of Allahabad. She is a certified associate of the Indian Institute of Bankers. She has served with the Reserve Bank of India. She has experience for over 33 years in banking and finance sector.	<i>Indian companies</i> <ul style="list-style-type: none"> • Arthimpart Digital Loans Private Limited • Capital Small Finance Bank Limited (a public listed company) • India Shelter Finance Corporation Limited (a public listed company) • India SME Asset Reconstruction Company Limited • Miracle Foundation India (a non-profit organization) • Propshare Investment Manager Private Limited <i>Foreign companies</i> Nil
Sandeep Singhal	Non-Executive Nominee Director [^]	He has been nominated by WestBridge AIF I along with Setu AIF Trust. He has been associated with our Company since March 1, 2025. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India and a master's degree in science (chemical engineering) from the University of Illinois. He is a co-founder and managing partner of WestBridge Capital. He is an investment professional with over 20 years of investing experience in India.	<i>Indian companies</i> <ul style="list-style-type: none"> • EBO Mart Private Limited • Ebono Private Limited • Enrich Hair and Skin Solutions Private Limited • Gochara Private Limited • Indique Spaces Limited • KPN Farm Fresh Private Limited • Mountain Managers Private Limited • Nibodhitha Private Limited • Vini Cosmetics Private Limited • Wealth India Financial Services Private Limited • WestBridge Capital India Advisors Private Limited^{&} • IIM Ahmedabad Endowment Management Foundation (a non-profit organization) <i>Foreign companies</i> <ul style="list-style-type: none"> • WestBridge Capital Management LLC (incorporated in San Mateo, California)

[^] Nominee of WestBridge AIF I and Setu AIF Trust.

[&] WestBridge Capital India Advisors Private Limited is under voluntary liquidation.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 327 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹1 each, aggregating up to ₹ 31,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each, aggregating to ₹ 3,800.00 million by the Promoter Selling Shareholders. See **"Summary of the Offer Document"** and **"The Offer"** on pages 25 and 111 of the RHP.

Offer for Sale : Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See **"- Offer related expenses"** on page 182 of the RHP. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	31,000.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) [*]	●**
Net Proceeds	●**

^{*} See **"- Offer related expenses"** on page 182 of the RHP.

^{**} To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as **"Objects"**), as approved by our Board by way of their resolution dated October 28, 2025:

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

^{*} The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes

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shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.

To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The amount to be spent towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Means of finance: The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares	% holding of Pre-Offer (on fully diluted basis) [#]
Promoters and Promoter Group	2,102,400,000	81.64%
Public	472,823,963	18.36%
Total	2,575,223,963	100.00%

[#]The total number of shareholders and the shareholding pattern has been computed based on the beneficiary position statement dated October 31, 2025

Number/Amount of equity shares proposed to be sold by Selling Shareholders:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BEING OFFERED/ AMOUNT (IN ₹ MILLION)
Alakh Pandey	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million
Prateek Boob	Promoter Selling Shareholder	Equity Shares of face value of ₹1 each aggregating up to ₹ 1,900 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below: *(in ₹ million, unless otherwise specified)*

Particulars	As at and for the three months period ended		As at and for the year ended		
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Restated loss before tax	(1,520.31)	(1,021.72)	(2,585.52)	(11,926.94)	(894.46)
Restated loss for the period/year	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Equity Share capital	2,186.28	60.00	2,183.90	60.00	60.00
Other equity	3,939.62	(5,010.18)	4,717.16	(12,524.77)	(1,886.39)
Net Worth	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS) - Basic* (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Diluted* (₹)	(0.46)	(0.24)	(0.86)	(4.79)	(0.38)
Net Asset Value ("NAV") per Equity Share (₹)	7.19	2.96	7.73	(3.97)	0.29
Return on Net Worth* (%)	(6.80)%	(9.97)%	(12.50)%	-	(134.98)%

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

For further details, see "Financial Information – Restated Consolidated Financial Information" and "Other Financial Information" on page 349 and 482 of the RHP respectively

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 52 of the RHP.

1. We have incurred restated loss for the period/year of ₹ 1,270.09 million, ₹ 718.12 million, ₹ 2,432.58 million, ₹ 11,311.30 million and ₹ 840.75 million for the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, respectively, and have had negative net worth as at March 31, 2024 and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future, which may negatively affect our financial condition.
2. Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows.
3. Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow.
4. Our business depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and Prateek Boob, members of our management and our employees. Any discontinuation of their services with us could adversely impact our business.
5. Our success depends on our ability to provide updated and relevant content across Education Categories. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of Senior Management as disclosed in the Red Herring Prospectus.

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

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

*To the extent quantifiable.

Note:

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

See "Outstanding Litigation and Material Developments" on page 533 of the RHP.

B. Brief details of the material outstanding litigation pending against our Company are disclosed below:

- FIITJEE Limited has filed a civil suit dated November 4, 2024 before the court of Senior Civil Judge, Saket Court, New Delhi, Delhi, India seeking, among other things permanent injunction against our Company and certain of its employees from using personal data of students enrolled with FIITJEE Limited and from using the proprietary study material of the FIITJEE Limited; from making defamatory and scandalous remarks, and requiring our Company to provide data to support claims made in certain advertisements by our Company that are alleged to have been false. Our Company filed an application dated February 27, 2023 with the seeking return of the plaint filed by FIITJEE Limited. Thereafter, on joint request of FIITJEE Limited and our Company in view of the settlement between the parties, the Court referred the matter to mediation center. The matter is currently pending and listed before the court for report on settlement.
- Murari filed a civil suit dated April 20, 2024 before the court of Civil Judge, Class A & B, South, Kota, Rajasthan, India against our Company and others, seeking directions requiring our Company to comply with certain provisions of the Guidelines for Regulation of Coaching Center issued in January 2024 by the Ministry of Education, Government of India, including to not admit students of Classes 6 to 10 and secondary level and students under age of 16 into our coaching courses. The matter is currently pending.
- Aditya Associates, a franchisee of our Company filed a civil suit dated February 18, 2025 before the court of Civil Judge (Senior Division), Narnaul, Haryana, India seeking, among other things, permanent injunction against our Company from allotting any other franchise in the vicinity of the franchise center; from creating any obstruction at such franchise center by our Company, and advertising any other franchise center in the surrounding area by our Company, as well as the alleged illegal recovery of a portion of the royalty by our Company in one go and to restart the ERP system to enable new admissions, to provide a new teacher and to settle the accounts with Aditya Associates. The matter is currently pending.
- Baba Sugriv Vidyapeeth Senior Secondary School filed a civil suit dated February 29, 2024 before the Civil Judge, Bharatpur, Rajasthan, India seeking, among other things, permanent injunction against our Company from engaging or providing study materials for JEE and NEET examination preparation through, any other party in and around Bharatpur, in accordance with the terms of the memorandum of understanding dated August 17, 2023 entered upon between parties. Pursuant to its order dated May 13, 2024, the court of Civil Judge dismissed the civil suit. Baba Sugriv Vidyapeeth Senior Secondary School has filed a civil miscellaneous appeal dated July 6, 2024 before the District and Sessions Court, Bharatpur, Rajasthan, India against such order dated May 13, 2024. The matter is currently pending.
- A notice of arbitration dated October 6, 2025 ("Notice") was filed by Sachin Bharti Gupta and Monika Oli ("Claimants") under Article 6.1 of the Arbitration rules of Singapore International Arbitration Centre (7th Edition) against our Company and the subsidiary of our Company, i.e. Knowledge Planet Holdings Limited ("Knowledge Planet") arising out a Share Purchase Agreement dated December 28, 2022 ("SPA") entered into by and amongst our Company, Knowledge Planet and the Claimants alleging amongst other things deception/ misrepresentation of the valuation of our Company for issue of employee stock options against the SPA. Further the Claimants have amongst other things sought issuance of additional ESOPs from our Company or in the alternative, cash payment, with the aggregate amount of claim as set out under the Notice being SGD 12,669,726.00 (approximately ₹ 860.00 million). Our Company has submitted response dated October 18, 2025 responding to the allegation in the notice. The matter is currently pending.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 533 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures, and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY OUR PROMOTER SELLING SHAREHOLDER

We, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.