

jaro education 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 - Brief history of our Company" and "History and certain Corporate Matters - Changes in the Registered Office" on page 276 of the Red Herring Prospectus dated September 17, 2025 ("RHP") filed with the RoC. Corporate Identity Number: U80301MH2009PLC193957

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

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 ₹4,500 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 ₹ 2,800 MILLION BY SANJAY NAMDEO SALUNKHE ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE")

STATE OF ERIORE J.								
DETAILS OF THE OFFER FOR SALE								
NAME OF THE SELLING SHAREHOLDER TYPE NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION) WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ON A FULLY DILUTED BASIS*								
Sanjay Namdeo Salunkhe Promoter Selling Shareholder Up to [●] Equity Shares aggregating up to ₹ 2,800 million 0.75								
*As certified by Maheshwari & Co., Chartered Accountants (105834W), by way of their certificate dated September 17, 2025.								

PRICE BAND: ₹846 TO ₹890 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH. THE FLOOR PRICE IS 84.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 89.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 33.37 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 35.11 TIMES BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

BID/OFFER PROGRAMME ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025 BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025 BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025^

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

We market and facilitate 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 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs and 15 Tier-2 universities and institutions as of March 31, 2025

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation the Committee of Independent Directors of our Company, pursuant to their resolution dated September 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 156 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 156 of RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

1. Dependency on our Partner Institutions

While the name of our Company is "Jaro Institute of Technology Management and Research Limited", we do not create the academic content or independently offer the degree programs and certification courses by ourselves. We market and facilitate delivery of degree programs and certification courses offered by our Partner Institutions. Our Partner Institutions are responsible for the academic content of their programs, recruiting faculty members, providing lectures, determining Learner 3. capacity, granting degrees, and making decisions regarding Learner enrolment and registration criteria. Our business depends heavily on our Partner Institutions as they are responsible for the academic content of their degree programs and certification courses, which we market and facilitate delivery of and for our business operations, revenues and growth. The details of our increase in tie-ups with our Partner Institutions is set out below:

Particulars	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Number of Partner Institutions added during the Fiscal	5	6	10
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in ₹ million)	13.70	206.95	12.03
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in %)	0.54%	10.40%	0.99%

Revenue Concentration

For Fiscal 2025, we generated ₹1,334.09 million, ₹ 1,574.00 million and ₹ 2,052.91 million which is approximately 52.89%, 62.40% and 81.38% of our revenue from operations from our top 3, top 5 and top 10 Partner Institutions respectively. We are dependent on a limited number of Partner Institutions for a significant portion of our revenue. The loss of one or more of our significant Partner Institutions or a reduction in the amount of business or fees we obtain from them or an adverse change in the determination of the fees that we receive from them could have an adverse effect on our business and results of operations. Our reliance on these Partner Institutions may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. For further details, please refer to risk factor 2 on page 36 of the RHP.

Geographical and Product concentration risk

Most of our businesses are operated in and from the states of the Western region. Western region contributes ₹ 1,841.42 million, ₹ 1,547.71 million and ₹ 1,056.70 million, which is approximately 73.00%, 77.76% and 86.51% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Further, our Partner Institutions predominantly operate in the states of the Western region. In Fiscals 2025, 2024, and 2023, we had 12, 13 and 13 Partner Institutions from Western Region which was approximately 33.33%, 38.24%, and 44.83% of our total Partner Institutions respectively. Despite having a significant online presence, which is not restricted to a particular geography, our Company and Partner Institutions are thus still largely dependent on the prevailing conditions in the Western region, particularly in Maharashtra.

For further details, please refer to risk factor 3 on page 36 of the RHP.

Additionally, the management-oriented degree programs and certification courses typically attract more enrolments by the Learners. As of March 31, 2025, we offer 137 management-oriented degree programs, as compared to 56 degree programs in other domains.

Dependency on adoption by colleges and universities of online delivery degree programs and certification courses

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

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5. Negative Cash Flows

We have negative cash flows for the Fiscals 2025, 2024 and 2023, as set forth in the table below, primarily due to our business model wherein cash out flow for our expenses is upfront, and cash inflow from our revenue gets collected over the tenure of the degree programs:

(₹ million)

Particulars	Fiscals				
	2025	2024	2023		
Net cash provided by/(used in) operating activities	(234.55)	(169.66)	28.76		
Net cash generated from/(used in) investing activities	(40.88)	471.48	(76.74)		
Net cash generated from/(used in) financing activities	141.86	(191.69)	45.15		
Cash and cash equivalents at the end of the year	50.78	184.35	74.22		

6. Market Capitalisation to total revenue from operations ratio, Market Capitalisation to tangible assets ratio and enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing.

The details are set out as below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price		
	(In multiples, unless otherwise specified)			
Market Capitalisation to total revenue from operations	7.46	7.82		
Market Capitalisation to tangible assets	498.10	521.67		
Enterprise value to EBITDA	23.23	24.30		

Further there are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of our Offer Price, the multiples and ratio specified above, with any listed peers.

7. One of our objects of the Offer is to undertake marketing, brand building and advertising activities which may not achieve the desired results

Our Company proposes to utilize ₹810.00 million of the Net Proceeds for marketing, brand building and advertising activities. We plan to continue to undertake marketing, brand building and advertising activities, to increase our Learner enrolment rates, completion rates for the degree programs and certification courses offered by our Partner Institutions and to increase scalability of our business. The outcome of such activities is not ascertainable or quantifiable at this stage. There can be no assurance that such utilization will yield the desired results.

8. Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

This Offer includes an Offer for Sale aggregating up to ₹ 2,800.00 million by the Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder net of Offer expenses shared by the Selling Shareholder, and Company will not receive any such proceeds from the Offer for Sale

9. Dependency on third-party Learning Management System(s) ("LMS") service providers

We rely on third-party LMS service providers who may not perform their obligations satisfactorily or in compliance with law. We enter into agreements with third-party vendors, and independent contractors to provide services that include, among others, LMSs, telecommunications infrastructure services and software services.

The details of the amounts paid to these third-party service providers during Fiscals 2023, 2024 and 2025 are as follows:

(in ₹ million)

Amounts paid to third-party service providers	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Curv Technologies Private Limited	0.30	0.69	1.40
Brightspace LMS (Edutech India Private Limited)	3.05	Nil	Nil
Integrated Learning Solutions Private Limited	Nil	1.35	0.96
Wise Leap Technologies Private Limited	0.11	Nil	Nil
Total	3.46	2.04	2.36

10. Risk relating to seasonality

The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle. Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches. This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year. Depending on the timing of commencement of the relevant degree programs and certification courses, we may recognize lower revenues in certain months or quarters of the year. For instance, our enrolments are higher in the July to September quarter, due to commencement of the academic session.

11. Dependency on fee sharing agreements with our Partner Institutions.

Our business is dependent on fee sharing agreements with our Partner Institutions. If our Partner Institutions reduce our fee share once their programs and courses have sufficient vintage to draw enrolments, our fee share could decline which may adversely affect our business, financial condition and results of operations. The details of Total fees, Revenue from Operations and Completion Rate for degree programs and certification courses for the last 3 Fiscals is set out below:

Particulars	As of / For the	As of / For the	As of / For the
	Financial Year	Financial Year	Financial Year
	2025	2024	2023
Total fees (in ₹ million)	6,255.43	4,877.34	3,165.73
Revenue from Operations	2,522.63	1,990.45	1,221.45
(in ₹ million)			
Completion Rate for degree	85.03%	80.54%	86.94%
programs (in %)			
Completion Rate for	94.90%	93.25%	94.40%
certification courses (in %)			

For further details, please refer to risk factor 20 on page 48 of the RHP.

12. Details of Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen 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 ₹)
Last one year preceding the date of the Red Herring Prospectus	895.69	0.99	890-1021
Last 18 months preceding the date of the Red Herring Prospectus	496.80	1.79	0*-1021
Last three years preceding the date of the Red Herring Prospectus	500.03	1.78	0*-1021

13. Average cost of acquisition for our Promoters and the Promoter Selling Shareholder is lower then the Price Band

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

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Sanjay Namdeo Salunkhe*	14,482,035	0.75
Balkrishna Namdeo Salunkhe	457,098	Negligible

- **14.** Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 28.32%.
- **15.** The Price/Earning Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is ₹ 35.11. The Price/Earning Ratio of Nifty 50 as of September 01, 2025 is 21.63
- **16.** The 3 BRLMs associated with the Offer have handled 46 Public Issues in the past three years, out of which14 Issues closed below the issue price on listing date

Name of the BRLM	Total Issues	Issues that closed below Issue Price on Listing Day
Nuvama Wealth Management Limited	20	6
Motilal Oswal Investment Advisors Limited	16	4
Systematix Corporate Services Limited	4	3
Common Issues of the above BRLMs	6	1
Total Issues	46	14

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Additional Information for Investors

In the Draft Red Herring Prospectus, our Company had provided for an issue of specified securities as may be permitted in accordance with applicable law for an amount aggregating up to ₹340 million prior to filing of the Red Herring Prospectus. However, Our Company has not undertaken Pre IPo - Placement

transferor Company From ter	Name	me of Nature		Nature of	Number	% of the	% of the	Transfer	Total	August 22, 2025	Nikhil Jaisinghani	11,236	0.06%	0.06%	890	10
Company Com	the			Transaction	of Equity					August 22, 2025	Reina Ramesh	56,180	0.28%	0.28%	890	50
August 21, 2025 August 22, 2025 Alpha Fund Subhkam Ventures (I) Private Limited Private Limi	transfe				Shares				, ,		Jaisinghani					
Company Fromoter Nidhi Patel Transfer Sanjay August 21, 2025 Salunkhe Subhkam Ventures (I) Private Limited Subhkam Ventures (I)		Comp	npany			•		'		August 22, 2025	Monisha Khanchandani	1,124	0.01%	0.01%	890	1
Sanjay Promoter Nidhi Patel Transfer 58,776 0.29% 0.29% 1,021 60.01 Abakkus Diversified Abakkus Diversified Alpha Fund Subhkam Ventures (I) Private Limited Private Limited Subhkam Ventures (I) Subhkam Ventures							diluted basis	(1)		August 22, 2025	Indur Jaisinghani	28,090	0.14%	0.14%	890	25
August 21, 2025 Namdeo Salunkhe Abakkus Diversified Alpha Fund Subhkam Ventures (I) Private Limited 2,80,899 1.39% 1.38% 890 250 August 22, 2025 Aug										August 22, 2025	Girdhari Jaisinghani	28,090	0.14%	0.14%	890	25
Salunkhe Alpha Fund Subhkam Ventures (I) Private Limited	Sanjay	njay Promo	noter Nidhi Patel	Transfer	58,776	0.29%	0.29%	1,021	60.01	August 22, 2025	Ajay Jaisinghani	28,090	0.14%	0.14%	890	25
August 21, 2025 Subhkam Ventures (I) Private Limited 2,80,899 1.39% 1.38% 890 250 August 22, 2025 Singularity Equity Fund – I	5 Namde	mdeo	Abakkus Diversified		3,93,258	1.94%	1.93%	890	350	August 22, 2025	Singularity Growth	2,80,899	1.39%	1.38%	890	250
Private Limited Fund – I	Salunk	lunkhe	Alpha Fund								Opportunities Fund – II					
Private Limited Fund – I	5		Subhkam Ventures (I)		2,80,899	1.39%	1.38%	890	250	August 22, 2025	Singularity Equity	1,68,539	0.83%	0.83%	890	150
			Private Limited								Fund – I					
August 21, 2025 Diypti Bharwani 2,809 0.01% 0.01% 890 2.5 August 22, 2025 Reshma Kukreja 2,809 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.0	5		Diypti Bharwani		2,809	0.01%	0.01%	890	2.5	August 22, 2025	Reshma Kukreja	2,809	0.01%	0.01%	890	2.5
August 22, 2025 Karan Dharnidharka 5,618 0.03% 0.03% 890 5	_		Karan Dharnidharka		5.618	0.03%	0.03%	890	5	· · · · · · · · · · · · · · · · · · ·						

3. Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group, and additional top 10 Shareholders

Rakesh Agrawal

Thea	The aggregate pre-Offer and post-Offer shareholder of our Promoters, members of the Promoter Group (other than Promoters) and additional top 10 Shareholders is set out below::								
S.	Pre-Offer sh	Post-Offer shareholding as at the date of Allotment ^A							
No.	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the	e price band (₹ 846)	At the upper end of th	e price band (₹ 890)		
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*		
Pron	noters								
1.	Sanjay Namdeo Salunkhe	1,44,82,035	71.53	1,11,72,343	50.20	1,13,35,968	51.16		
2.	Balkrishna Namdeo Salunkhe	4,57,098	2.26	4,57,098	2.05	4,57,098	2.06		
Pron	noter Group								
1.	Rajendra Namdeo Salunkhe	4,55,098	2.25	4,55,098	2.04	4,55,098	2.05		
2.	Anita Sanjay Salunkhe	4,55,098	2.25	4,55,098	2.04	4,55,098	2.05		
Addi	tional top 10 Shareholders [#]								
1.	Abakkus Diversified Alpha Fund	3,93,258	1.94	3,93,258	1.77	3,93,258	1.77		
2.	Subhkam Ventures I Pvt Ltd	2,80,899	1.39	2,80,899	1.26	2,80,899	1.27		
3.	Singularity Growth Opportunities Fund II	2,80,899	1.39	2,80,899	1.26	2,80,899	1.27		
4.	Nidhi K Patel	2,43,654	1.20	2,43,654	1.09	2,43,654	1.10		
5.	Reina R Jaisinghani	2,33,960	1.16	2,33,960	1.05	2,33,960	1.06		
6.	Rahulbhai Nagjibhai Dholakia	2,11,667	1.05	2,11,667	0.95	2,11,667	0.96		
7.	Singularity Equity Fund I	1,68,539	0.83	1,68,539	0.76	1,68,539	0.76		
8.	Ranjita Raman	1,66,668	0.82	1,66,668	0.75	1,66,668	0.75		
9.	Utpal H Sheth	1,60,000	0.79	1,60,000	0.72	1,60,000	0.72		

*The pre-Offer and post-Offer shareholding shall be updated in the Prospectus and includes all options that have been exercised until the date of the this advertisement. | ^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).



You may scan the QR code for accessing the website of Nuvama Wealth Management

The "Basis for Offer Price" on page 156 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.nuvama.com, www.motilaloswalgroup.com and www.systematixgroup.in, respectively for the "Basis for Offer Price" updated for the above.

1,16,979

5,618 0.03%

890

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [•] times the Floor Price and [•] times the Cap Price, and Floor Price is 84.60 times the face value and the Cap Price is 89.00 times the face value. should also see "Risk Factors", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 34, 231, 307 and 371, respectively, to have an informed view before making an investment decision.

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

- Market leading position in online higher education and upskilling space with strong brand image and pan-India presence;
- Comprehensive solutions to Partner Institutions and Learners;
- High revenue predictability backed by long-lasting, robust client relationships across industries;
- · Proven track record in delivering high quality and diversified course offerings;
- Leveraging technology and digitalization for enhancing client experience and business expansion; and
- Experienced senior management team with deep industry expertise and proven track record.
- For further details, see "Our Business Our Strengths" on page 241 of the RHP.

Certain information presented below relating to our Company is based on the on the Restated Financial Information. For details, see "Restated Financial Information" on page 307. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

Busine una controlling oper Equity on and (Er o).								
Financial Year/Period ended	Basic	Diluted	Weight					
March 31, 2025	25.53	25.35	3					
March 31, 2024	18.90	18.71	2					
March 31, 2023	5.78	5.73	1					
Weighted Average	20.03	19.87	-					

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

ν,	The figures disclosed above are based on the Nestated ind-Ao i mandal statements of our company.					
2.	2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 846 to ₹ 890 per Equity Share:					
	Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)			
	Based on basic EPS for Fiscal 2025	33.14	34.86			
	Based on diluted EPS for Fiscal 2025	33.37	35.11			

Based on diluted EPS for Fiscal 2025 3. Industry Peer Group P/E ratio

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

comparison in relation to our Company. Average Return on Net Worth ("RoNW"

٦.	Average Neturn on Net World (North)				
	Financial Year/Period ended	RoNW (%)	Weight		
	March 31, 2025	30.12%	3		
	March 31, 2024	32.35%	2		
	March 31, 2023	14.87%	1		
	Weighted Average	28.32%			

 $Weighted average = Aggregate of year-wise \ weighted \ RoNW \ divided \ by the \ aggregate of \ weights \ i.e. \ (RoNWxWeight) \ for each \ year/period/Total of \ weights.$ Return on Net Worth (%) = Profit for the year attributable to owners of the Parent, as restated / Restated net worth at the end of the year/period. 'Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit

and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

Net Asset Value per Equity Share ("NAV") Derived from the Restated Financial Information

Financial Year ended/Period	Standalone (₹)			
As on March 31, 2025	84.77*			
After the Offer				
-At the Floor Price	153.47			
-At the Cap Price	154.15			
At Offer Price	[•]			

Notes.

Notes

"Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

Key Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Maheshwari & Co., Chartered Accountants (105834W), Independent Chartered Accountant, pursuant to certificate dated September 17, 2025., which has been included as part of the "Material Contracts and Material Documents for Inspections" on page 497.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 231 and 371, respectively.

Details of our KPIs for Fiscals 2025, 2024 and 2023 are set out below:

	(in ₹ million, unless otherwise indicated)				
Particulars	Fiscal 2025 [^]	Fiscal 2024 (on a consolidated basis)	Fiscal 2023 (on a consolidated basis)		
Financial KPIs					
Gross Revenue (INR mn) (1)	6,255.43	4,877.34	3,165.73		
Gross Revenue (y-o-y growth%)	28.26%	54.07%	26.56%		
Net Revenue (INR mn) (2)	2,522.63	1,990.45	1,221.45		
Net Revenue (y-o-y growth%)	26.74%	62.96%	44.37%		
EBIT (3)	744.33	568.01	202.14		
EBITDA (4)	835.81	635.59	255.53		
EBITDA Margin (5)	33.13%	31.93%	20.92%		
PAT Margin (6)	20.34%	18.75%	9.35%		
Current Ratio (7)	3.09	2.59	1.62		
Net Working Capital (8)	1.93	2.77	3.19		
Debt - Equity Ratio (9)	0.30	0.21	0.45		
Trade Receivable Turnover ratio (10)	10.53	20.34	18.33		
Net Worth (11)	1,715.47	1,174.32	778.45		

FOFFER PRICE							
Return on Net Worth (12)	30.12%	32.35%	14.87%				
Return on Capital Employed (RoCE) (13)	37.38%	40.90%	19.12%				
Total Asset Turnover Ratio (14)	1.05	1.05	0.80				
Return on Equity Ratio (RoE) (15)	35.76%	37.82%	15.05%				
Operational KPIs							
Number of Universities (16)	36	34	29				
CAGR of Universities (17)	5.88%	17.24%	38.10%				
Number of Admission (28)	31,434	29,145	21,579				
CAGR of Admission (19)	7.85%	35.06%	9.23%				
Number of Offices and Studios (20)	39	37	29				
CAGR of Offices and studios (21)	5.41%	27.59%	0.00%				
Learners Acquisition Cost (22)	24,356	20,203	18,372				

Directors, Key Managerial Personnel, Senior Management or the Group Companies and their respective directors and key managerial personnel in any manner.

The Company has no Subsidiaries as on March 31, 2025. Therefore, the consolidated balance sheet as at March 31, 2025 reflects the numbers considered in standalone balance

Gross Revenue

CAGR of Offices and studios

(1) Gross Revenue refers to the total fees collected by the universities for the year

1,16,979

- (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 Working Capital Ratio is calculated as Net Revenue/Average of opening and closing working capital for the year
- (9) Debt to Equity is calculated as Total Debt / Total Equity
- (10) Trade Receivable Turnover is calculated as Net Revenue/Average of opening and closing trade receivable for the year (11) Net worth refers to the total equity attributable to shareholders of the company
- (12) Return of Net Worth (RoNW) is calculated as profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year (13) Return of Capital Employed (RoCE) is calculated as EBIT/ Capital Employed (Total Assets minus Current Liabilities)
- (14) Total Asset Turnover is calculated as Net Revenue/ Average of opening and closing Total Assets for the year (15) Return on Equity is calculated as Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
- $(16) \ \ Number of Universities is the total count of universities partnered with the company during the year.$ (17) CAGR of Universities is calculated by dividing the ending count of universities at the end of the year by count of universities at the Start of the year the starting count, raising the
- result to the power of one divided by the number of years, and then subtracting one.
- (18) Number of Admissions is the total count of students enrolled in courses through the company (19) CAGR of Admissions is calculated by dividing the ending count of admissions at the end of the year by count of universities at the Start of the year by the starting count, raising
- the result to the power of one divided by the number of years, and then subtracting one. (20) Number of Offices and Studios is the total count of physical locations operated by the company.
- (21) CAGR of Offices and Studios is calculated by dividing the count of offices and studios at the end of the year by count of offices and studio at the start of the year, raising the result to the power of one divided by the number of years, and then subtracting one.
- (22) Learners Acquisition Cost is calculated as Learners acquisition costs (in ₹ million) / Number of Learners enrolled Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in the Basis For Offer Price section of the RHP on a periodic basis, at least once in a

year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "Objects of the Offer" on page 144, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations - Conventional and General Terms or Abbreviations" on page 11. Sr. No. | Key performance indicators (KPIs) | Information / explanation received from the Company

Gross Revenue refers to the fees collected by the universities. The Company tracks the gross revenue year on year

The CAGR of Offices and Studios measures the compound annual growth rate of the number of offices and studios over a specific period. This metric indicates how rapidly the company's physical presence is expanding, reflecting growth in

	'	Gioss Revenue	growth.
	2	Net Revenue	Net Revenue refers to the revenue share of the Company, it tracks the net revenue year on year growth
	3	EBIT	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
	4	EBITDA	EBITDA is commonly used as a financial metric to assess a company's profitability and operational efficiency, providing insight into its ability to generate earnings from core business activities. Additionally, it aids in comparing the operating performance of different companies within the same industry.
	5	EBITDA Margin	EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue. It is used to track operating efficiency and profitability of our Company.
	6	EBITDA CAGR	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
Ш	7	PAT of Total Revenue	PAT of Total Revenue is used to track the profitability and financial performance of our business.
	8	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.
	9	Working Capital Turnover Ratio	The Working Capital Turnover Ratio is calculated by dividing the net sales revenue by the working capital. It measures how effectively a company's working capital is being used to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of working capital in generating revenue.
	10	Debt - Equity Ratio	The total debt-to-total equity compares the total debt to the equity, showing the proportion of financing coming from debt versus equity.
	11	Debtor Turnover ratio	Debtor turnover measures how quickly it converts its credit sales into cash
	12	Net Worth	Net Worth is used to gauge financial health, evaluate financial stability, assess borrowing capacity, and aid in financial planning and goal setting. It represents the overall wealth of an individual or business at a specific point in time.
	13	Return on Net Worth	Return on Net Worth is used to measure the profitability and effectiveness of equity investments by shareholders.
	14	Return on Capital Employed	Return on Capital Employed measures the company's profitability and the efficiency with which its capital is employed. It indicates how well a company is using its capital (both equity and debt) to generate profits.
	15	Total Asset Turnover Ratio	The Total Asset Turnover Ratio is calculated by dividing the net sales revenue by the average total assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue.
	16	Return on Equity (ROE)	Return on Equity is calculated by dividing the net income by the average shareholders' equity. It indicates how efficiently a company utilizes shareholders' equity to generate profit. A higher ROE suggests better profitability relative to shareholders' investment.
	17	Learners acquisition Cost	Learners Acquisition Cost (CAC) measures the total cost of acquiring a new learner, including marketing, sales expenses, and other related costs. It's a crucial metric for assessing the efficiency of learner acquisition strategies, optimizing marketing budgets, and ensuring that the lifetime value of a learners exceeds the acquisition cost for sustainable business growth.
	18	No of Universities	The Number of Universities KPI tracks the total count of universities partnered with the company. A higher number indicates a stronger market presence and increased potential for revenue. This metric reflects the company's ability to expand its network and attract more students.
	19	CAGR of Universities	The CAGR of Universities measures the compound annual growth rate of the number of universities partnered with the company over a specific period. This metric indicates how rapidly the company's network of university partners is expanding, reflecting growth in market presence and potential for increased revenue through more course offerings.
	20	No of Admission	The Number of Admissions KPI tracks the total count of students enrolled in courses through the company's platform. This metric is crucial for evaluating the company's success in attracting and enrolling students, directly impacting revenue and market share. A higher number of admissions indicates effective marketing and partnership efforts, leading to business growth.
	21	CAGR of Admission	The CAGR of Admissions measures the compound annual growth rate of student enrolments over a specific period. This metric indicates how effectively the company is increasing its student base, reflecting growth in market penetration and overall business performance.
	22	No of Offices and Studios	The Number of Offices and Studios KPI tracks the total count of physical locations, including offices and studios, operated by the company. This metric reflects the company's geographical presence and infrastructure growth, which can enhance operational capabilities, local market penetration, and overall service delivery.
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operational capacity and geographical reach.

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May 15, 2024 Cash

Sanjay Namdeo Salunkhe Aishwarya Prabhu

BASIS FOR THE OFFER PRICE

May 15, 2024 Cash 7.Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. May 15, 2024 Cash The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our finance and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tool Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides

an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performanc when taken collectively with financial measures prepared in accordance with IndAS. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determine by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosu made in the section "Objects of the Offer" starting on page 144 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICD Regulations.

- Comparison of Key Performance Indicators with listed industry peers
- We believe there are no listed comparable companies in India or globally in terms of our business operations providing online higher education and upskilling platform focusing on marketing and facilitating delivery of diversified range of online degree programs. Hence, no suitable industry peers are available based on our analysis of regulatory filing and industry data.
- Comparison of KPIs based on additions or dispositions to our business
- Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024 and 2023. For details regarding acquisitions and disposition made our Company in the last 10 years, see "History and Certain Corporate Matters — Details regarding material acquisitions or divestments business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years" on page 278.
- 10. Weighted average cost of acquisition ("WACA"), floor price and cap price
- Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertib securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 month preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- Our Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of the Re Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before). $such transaction (s) and excluding ESOPs \ granted \ but \ not \ vested), in a single \ transaction \ or \ multiple \ transactions \ combined \ together \ over \ a \ span \ of \ rolling \ 30 \ days.$
- Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOF granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

			sactions combined together over a span			
Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration
	Consideration	transfer or		onaroo aoquiroa	per equity entire	(in ₹ in Million)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Maya Mukesh Savla	(2,000)	750	(1.50)
April 24, 2024 April 26, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Nandita Rahul Dugar Dineshchandra Gala	(67)	750 750	(0.05)
April 26, 2024 April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Ashwin Dulabhai Shankar	(8,500)	750	(6.38)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(666)	750	(0.50)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(667)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(666)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Mallikarjun Rao Basaboini	(2,000)	750	(1.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(667)	750 750	(0.50)
April 29, 2024 April 29, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Nandita Rahul Dugar B Jayasri	(1,950)	750	(1.46)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Parag Kirit Mehta	(3,300)	750	(2.48)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(1,000)	750	(0.75)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Mehta Realty Holding	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Neet Rajeshbhai Savaliya	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Pinac Dilip Sanghvi	(200)	750	(0.15)
April 30, 2024 April 30, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Shubhalakshmi Polyester Ltd Ruchi Vikas Agrwal	(6,800)	750 750	(5.10)
April 30, 2024 April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yash Girishkumar Patel	(6,000)	750	(4.50)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures LLP	(13,000)	750	(9.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Jb Growth Ventures LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Big Leap Innovations LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Daksha Dileep Pandya Sindhuja Madhav Khaitan	(1,300)	750 750	(0.98)
May 03, 2024 May 03, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Mr Pavnish Kumar	(13,300)	750	(4.01)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Devaunshi Anoop Mehta	(6,700)	750	(5.03)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Manoj Motors Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Sameer Harshad Parekh	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Shashvat Mansukhbhai Narkarni	(7,000)	750	(5.25)
May 08, 2024 May 08, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Tarun Khandelwal Shreelekha Global Finance Ltd	(3,340)	750 750	(10.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Lunar Commercials Pvt Ltd	(30,000)	750	(22.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Seven Alpha Investors	(13,300)	750	(9.98)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Sadhana Shah	(4,000)	750	(3.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Dravvya Savjibhai Dholakia	(20,000)	750	(15.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Dilip Shah	(2,000)	750	(1.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Mallikarjun Rao Basaboini	(2,000)	750	(1.50)
May 08, 2024 May 08, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Bella Shashank Shah Savitt Universal Limited	(500)	750 750	(4.13)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,650)	750	(4.13)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,650)	750	(4.99)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(667)	750	(0.50)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(266)	750	(0.20)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(67)	750	(0.05)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Hulashchand Shreepal Sablawat Huf	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Vivek Jagwayan	(6,700)	750	(5.03)
May 09, 2024 May 09, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Gurpreet Kaur Luthra Nidhi Vikas Jain	(6,700)	750 750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mamta Srivastava	(1,500)	750	(1.13)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mi Lifestyle Marketing Global	(6,750)	750	(5.06)
			Private Limited			<u> </u>
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mi Lifestyle Marketing Global Private Limited	(6,750)	750	(5.06)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Pravin Nanji Gala	(3,500)	750	(2.63)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Hina Dipesh Doshi	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vivin Seccom Llp	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Prashanth C R	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Subhadeep Gayen	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Lokesh Verma Huf	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(6,666)	750	(5.00)
May 10, 2024 May 10, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Choudhary & Sons Souvick Roy	(6,700)	750 750	(5.03)
May 10, 2024 May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Princy Karnawat	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Minal Bhattacharya	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Raman S Karani Huf	(8,600)	750	(6.45)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Jatin Patni	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Manisha Nimesh Mehta	(1,300)	750	(0.98)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Madhu Kishnawat	(6,700)	750	(5.03)
May 10, 2024 May 10, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Madhur Kumar Saini Sohail Chouhan	(3,400)	750 750	(2.55)
May 10, 2024 May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vijay Kumar Jain	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saurabh Bakliwal	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Anapagamini	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Viney Equity Market Llp	(26,000)	750	(19.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(34)	750	(0.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(2,067)	750	(1.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(1,333)	750	(1.00)
May 13, 2024 May 13, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Megha Dangaich Prashant Porwal	(6,700)	750 750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Mrs Sobha Surana	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sohail Chouhan	(3,333)	750	(2.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vinita Bhattacharjee	(3,400)	750	(2.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Varad Milind Piitale	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Porwal	(93)	750	(0.07)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	K Sai Manasa	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sumita Malp	(6,600)	750	(4.95)
May 13, 2024 May 13, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Sohan Motilal Jain R S Metals Private Lim	(3,400)	750 750	(2.55)
May 13, 2024 May 13, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Tinku Mittal	(9,300)	750	(6.98)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(5,367)	750	(4.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Excel Stock Broking Pvt Ltd	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(133)	750	(0.10)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(12,987)	750	(9.74)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Kapil Gupta	(3,500)	750	(2.63)
May 13, 2024 May 13, 2024	Cash Cash	Sanjay Namdeo Salunkhe	Lokesh Goyal Rajeev Singhal	(6,700)	750 750	(5.03)
May 13, 2024 May 15, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Rajeev Singhal Debneel Das	(1,300)	750	(0.98)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Amit Dabholkar	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Aishwarva Prabhu	(1.000)	750	(0.75)

1	15 0004		0 1 11 0 1 11	0 0 1	(0.000)	750	(0.50)
nce.	May 15, 2024 May 15, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Gaurav Segat Gaurav Segat	(3,333)	750 750	(2.50)
icial	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vishal Punatar	(3,400)	750	(2.55)
ols.	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Chirag Pan	(6,600)	750	(4.95)
des nce,	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sag Capital Pvt Ltd	(6,700)	750	(5.03)
,,,	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	D B Investments	(3,400)	750	(2.55)
ned	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(3,333)	750	(2.50)
oure DR	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(67)	750	(0.05)
ואלי	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Dharmen Punatar	(3,400)	750	(2.55)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sunu Mathew	(6,600)	750	(4.95)
sing	May 15, 2024 May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Smar Advisory Shailesh Artwani	(13,400)	750 750	(10.05)
ngs	May 15, 2024 May 15, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	K M Trans Logistics Pvt Ltd	(3,400)	750	(5.03)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Choksi Energy and Infra	(6,600)	750	(4.95)
ons	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Jiyo Francis	(3,400)	750	(2.55)
of	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sanjay Mundra	(2,000)	750	(1.50)
•	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Anilkumar Mundra	(2,000)	750	(1.50)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
ible	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Kamlesh Verma	(1,300)	750	(0.98)
ths	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(3,367)	750	(2.53)
in a	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(133)	750	(0.10)
Red	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
fore	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sr Solitaire Llp	(6,700)	750	(5.03)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commodeal Pvt Ltd	(67)	750	(0.05)
or	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commodeal Pvt Ltd	(3,333)	750	(2.50)
the ore	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Jain	(6,600)	750	(4.95)
OPs	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Venkataramanaswamy Anantharaju	(6,700)	750	(5.03)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Equity 4 Life LIp	(2,000)	750	(1.50)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Rmj Fintech Pvt Ltd	(3,400)	750	(2.55)
М	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(13)	750	(0.01)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,267)	750 750	(0.95)
	May 15, 2024 May 15, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Sukhmani Singh Huf Sukhmani Singh Huf	(1,133)	750	(0.85)
	May 15, 2024 May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sujata Devi Bondala	(6,700)	750	(5.03)
	May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(13,000)	750	(9.75)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrutiben Patel	(3,367)	750	(2.53)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrutiben Patel	(133)	750	(0.10)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Poojan Patel	(2,000)	750	(1.50)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(26,000)	750	(19.50)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Suman Anchalia	(3,500)	750	(2.63)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Rajyalaxmi Setty	(10,667)	750	(8.00)
	May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(2,000)	750	(1.50)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Sudarshan Ganapathy	(1,000)	750	(0.75)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Hema Jalan	(3,500)	750	(2.63)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Chellimilla Ramu	(1,000)	750	(0.75)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(6,300)	750	(4.73)
_	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(2,667)	750	(2.00)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(833)	750	(0.62)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Pratibha Endeavor Pvt	(6,600)	750	(4.95)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Vinodkumar Manilal Gala Rajesh Nanjibhai Gala	(1,500)	750 750	(1.13)
-	May 21, 2024 May 21, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Tarun Manilal Gala	(1,500)	750	(1.13)
=	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Kashni Kapoor	(4,000)	750	(3.00)
-	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Anjan Shah	(200)	750	(0.15)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(2,133)	750	(1.60)
	May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,000)	750	(0.75)
	May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Santoshkumar Maheshwar	(1,500)	750	(1.13)
	May 23, 2024	Cash	Sanjay Namdeo Salunkhe	G K Properties Pvt Ltd	(6,666)	750	(5.00)
	May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Llp	(21,540)	750	(16.16)
	May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajeev Gupta	(1,500)	750	(1.13)
	May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(1,867)	750	(1.40)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Pawar	(3,500)	750	(2.63)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750	(1.50)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750 750	(1.50)
$-\parallel$	May 27, 2024 May 27, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Ashish Kumar Jalan Nikhil Dilip Shah	(3,500)	750	(2.63)
	May 27, 2024 May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Nidhi Ketan Patel	(1,38,666)	750	(104.00)
	May 27, 2024 May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Rakesh Agrawal	(13,334)	750	(10.00)
=	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Karan Dharnidharka	(13,334)	750	(10.00)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Jignesh Prakash Gandhi	(1,000)	750	(0.75)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Timappa Havaldar	(400)	750	(0.30)
	May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Divya Bhanushali	(5,000)	750	(3.75)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Mohamed Roshanali Dewji	(1,000)	750	(0.75)
_]	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Ajay Jaisinghani	(66,667)	750	(50.00)
_	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Yogesh K Chawak	(933)	750	(0.70)
_	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,600)	750 750	(4.95)
$-\parallel$	May 28, 2024 May 28, 2024	Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Neha Amit Shah Reina Jaisinghani	(100)	750	(0.08)
$-\parallel$	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nitush Enterprises Llp	(4,000)	750	(3.00)
$-\parallel$	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Dipti Paresh Parikh	(1,333)	750	(1.00)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,600)	750	(4.95)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Jaisinghani	(20,000)	750	(15.00)
\exists	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Monisha Khanchandani	(3,334)	750	(2.50)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Tanvi Bangera	(1,000)	750	(0.75)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Reshma Manish Kukreja	(6,667)	750	(5.00)
	May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Diypti Bharwani	(3,334)	750	(2.50)
- 11		Cash	Sanjay Namdeo Salunkhe	Manish O Kukreja	(3,333)	750	(2.50)
	May 28, 2024	Cach		Neha Sachdeva	(3,333)	750	(2.50)
	May 28, 2024	Cash Cash	Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Altaf Jiwani	(10 000)	750	
	May 28, 2024 May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Altaf Jiwani Sanjav Namdeo Salunkhe	(10,000)	750 250	(7.50) 0.15
	May 28, 2024 May 28, 2024 June 05, 2024	Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade	Altaf Jiwani Sanjay Namdeo Salunkhe Shail Jain	600	750 250 600	0.15
	May 28, 2024 May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe	` ' '	250	
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024	Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain	600 (1,667)	250 600	0.15 (1.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024	Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh	600 (1,667) (1,667)	250 600 600	0.15 (1.00) (1.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 11, 2024	Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP	600 (1,667) (1,667) (18,320)	250 600 600 625	0.15 (1.00) (1.00) (11.45)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025	Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund	600 (1,667) (1,667) (18,320) (3,93,258)	250 600 600 625 890	0.15 (1.00) (1.00) (11.45) (350.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899)	250 600 600 625 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 21, 2025 August 22, 2025 August 22, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618)	250 600 600 625 890 890 890 890 890	0.15 (1.00) (1.00) (1.45) (350.00) (250.00) (2.50) (5.00) (5.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236)	250 600 600 625 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180)	250 600 600 625 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124)	250 600 600 625 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (10.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090)	250 600 600 625 890 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (10.00) (25.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani Girdhari Thakurdas Jaisinghani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090) (28,090)	250 600 600 625 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (1.00) (25.00) (25.00) (25.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani Girdhari Thakurdas Jaisinghani Ajay T Jaisinghani	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090) (28,090)	250 600 600 625 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.00) (11.45) (350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (1.00) (25.00) (25.00) (25.00) (25.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani Girdhari Thakurdas Jaisinghani Ajay T Jaisinghani Singularity Growth Opportunities Fund II	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090) (28,090) (28,090) (28,099)	250 600 600 625 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.01) (1.01) (1.02) (1.0350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (1.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani Girdhari Thakurdas Jaisinghani Ajay T Jaisinghani Singularity Growth Opportunities Fund II Singularity Equity Fund I	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090) (28,090) (28,090) (2,80,899) (1,68,539)	250 600 600 625 890 890 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.01) (1.01) (1.02) (1.0350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (1.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00)
	May 28, 2024 May 28, 2024 June 05, 2024 June 10, 2024 June 10, 2024 June 11, 2024 August 21, 2025 August 21, 2025 August 22, 2025	Cash Cash Cash Cash Cash Cash Cash Cash	Sanjay Namdeo Salunkhe Supriya Gade Sanjay Namdeo Salunkhe	Sanjay Namdeo Salunkhe Shail Jain Dipti Paresh Parikh Ekvity Ventures LLP Abakkus Diversified Alpha Fund Subhkam Ventures I Private Limited Diypti Bharwani Karan Umesh Dharnidharka Rakesh Brijmohan Agrawal Nikhil Ramesh Jaisinghani Reina R Jaisinghani Monisha Vijay Khanchandani Indur Thakurdas Jaisinghani Girdhari Thakurdas Jaisinghani Ajay T Jaisinghani Singularity Growth Opportunities Fund II Singularity Equity Fund I Reshma Manish Kukreja	600 (1,667) (1,667) (18,320) (3,93,258) (2,80,899) (2,809) (5,618) (5,618) (11,236) (56,180) (1,124) (28,090) (28,090) (28,090) (28,099)	250 600 600 625 890 890 890 890 890 890 890 890	0.15 (1.00) (1.00) (1.01) (1.01) (1.02) (1.0350.00) (250.00) (2.50) (5.00) (5.00) (10.00) (50.00) (1.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00) (25.00)

- 3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions
- *As certified by Maheshwari & Co., Chartered Accountants (105834W), pursuant to their certificate dated September 17, 2025.
- The Floor Price is 1.03 times and the Cap Price is 1.09 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are

Past transactions	Weighted average cost of acquisition	Floor Price (₹)	Cap Price (₹)				
	per Equity Share (₹) [#]						
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA				
Weighted average cost of acquisition of Secondary Transactions	820.08	846	890				
*As certified by Maheshwari & Co., Chartered Accountants (105834W), pursuant to their certificate dated September 17, 2025.							

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

and you may lose all or part of your investments.

(0.75)

(1,000)

- The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.
- 6. Explanation for Cap Price being 1.09 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the
- We are one of India's online higher education and upskilling platform companies (Source: Technopak Report).
- 2. 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 crossdisciplinary certification courses, in partnership with 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs and 15 Tier-2 universities and institutions as of March 31, 2025
- 3. Our roster of 36 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 29 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2025 (Source: Technopak Report).
- Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Restated Financial Information" beginning on pages 34, 231, 371 and 307, respectively, to have a more informed view The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 34 and any other factors that may arise in the future

Continued on next page.

continued from previous page AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW: Modification/ Revision/cancellation of Bids Submission of Bids (other than Bids from Anchor Investors): Only between 10.00 a.m. on Bid/Offer Opening Date Upward Revision of Bids by QIBs and Non-Institutional Bidders categories Bid/Offer Period (except the Bid/Offer Closing Date) and up to 4.00 p.m. IST on Bid/ Offer Closing Date Only between 10.00 a.m. and 5.00 p.m. Submission and Revision in Bids Upward or downward Revision of Bids or cancellation of Bids by RIIs Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date (Indian Standard Time ("IST")) * UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date **Bid/Offer Closing Date** [#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs Only between 10.00 a.m. and up to 5.00 p.m. IST Bid / Offer Period: Submission of Electronic Applications (Bank ASBA through Online channels like Only between 10.00 a.m. and up to 4.00 p.m. IST Event Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Bid/Offer Closing Date Thursday, September 25, 2025 Amount is up to ₹500,000) Finalisation of Basis of Allotment with the Designated Stock Exchange On or about Friday, September 26, 2025 Only between 10.00 a.m. and up to 3.00 p.m. IST Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) On or about Monday, September 29, 2025 Initiation of refunds (if any, for Anchor Investors)/unblocking of funds Only between 10.00 a.m. and up to 1.00 p.m. IST Submission of Physical Applications (Bank ASBA) Credit of Equity Shares to dematerialized accounts of Allottees On or about Monday, September 29, 2025 Only between 10.00 a.m. and up to 12.00 p.m. IST Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications Commencement of trading of the Equity Shares on the Stock Exchanges On or about Tuesday, September 30, 2025 where Bid Amount is more than ₹500,000)

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 444 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("NSE", and together with BSE, the "Stock Exchanges") and also please refer to the section "Offer Procedure" on page 444 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

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

The Offer is made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which atleast one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the

Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 276 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Material Documents for Inspection" on page 497 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹400,000,000 divided into 40,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹202,461,770 divided into 202,246,177 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 98 of

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Namdeo Salunkhe and Ajaykumar P. Mistry. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 98 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters, each dated December 12, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Material Documents for Inspection" on page 497 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 418 of the RHP for the full text of the

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 421 of the RHP for the full text of the disclaimer clause of BSF

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 421 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

nuvama

Nuvama Wealth Management Limited 801 -804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India **Telephone:** +91 22 4009 4400 Email: Jaro@nuvama.com Investor grievance email: customerservice.mb@nuvama.com

Website: www.nuvama.com Contact person: Lokesh Shah/ Soumavo Sarkar SEBI Registration No: INM000013004

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

BOOK RUNNING LEAD MANAGERS

SYSTEMATIX GROUP Investments Re-defined

SEBI Registration No.: INM000004224

Systematix Corporate Services Limited The Capital, A-Wing No. 603-606, 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East), Mumbai – 400051 Maharashtra, India **Telephone:** +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in
Investor Grievance ID: investor@systematixgroup.in Website: www.systematixgroup.in Contact person: Jinal Sanghvi/Kuldeep Singh

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

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER Kirtika Chauhan 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur - East, Mumbai - 400 074; Maharashtra, India

Telephone: 022 - 2520 5763; E-mail: cs@jaro.in

Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and Systematix Corporate Services Limited at www.systematixgroup.in and at the website of the Company, Jaro Institute of Technology Management and Research Limited at www.jaroeducation.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

 $\textbf{AVAILABILITY OF THE ABRIDGED PROSPECTUS:} A copy of the \textit{Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the description of th$ the Offer at: www.jaroeducation.com, www.nuvama.com, www.motilaloswalgroup.com, www.systematixgroup.in and https://www.bigshareonline.com respectively. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, Jaro Institute of Technology Management and Research Limited: Tel: 022 - 2520 5763; BRLMs: Nuvama Wealth Management Limited, Tel: +91 22 4009 4400, Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and Systematix Corporate Services Limited, Tel: +91 22 6704 8000 and Syndicate Member: Nuvama Wealth Management Limited. Tel: +91 22 4009 4400. Motilal Oswal Financial Service Limited. Tel: +91 22 7193 4200 / +91 22 7193 4263 and Systematix Shares and Stocks (India) Limited. Tel: +91 22 6704 8000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer, Bid cum Application Forms will

available on the websites of the Stock Exchanges and SEBI. SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd, ANS Pvt Limited, Asit C. Mehta Investment Interrmediates Ltd, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management, Choice Equity Broking Pvt Ltd, Dalal & Broacha Stock Broking Private Limited, Equiras

also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is

Markets & Securities Ltd, IIFL Capital Services Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Matalia Stock brokers, Mirae Asset Sharekhan, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, SMC Global Securities Limited, Upstox Securities Private Limited, YES Securities (India) Limited

Securities Pvt Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital

ESCROW COLLECTION BANK. REFUND BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED On behalf of the Board of Directors

Place: Mumbai Date: September 17, 2025

Kirtika Chauhan Company Secretary and Compliance Officer

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 17, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., www.nuvama.com, and www.systematixgroup.in, the website of the BSE at www.bseindia.com and the website of the Company at www.jaroeducation.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities to be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

Size: 32.9x35cm