



(Please Scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



*Abridged Prospectus
Dated: July 22, 2026
100% Book Built Offer*
Please read Section 26 and 32 of the Companies Act, 2013

FUSION KLASROOM EDUTECH LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2016PLC287390

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai -400066, Maharashtra, India		N.A.	Ms. Jinal Karen Vora <i>Company Secretary and Compliance Officer</i>	Tel No: +91 8655678159 Email Id: companysecretary@klassroom.in	www.klassroom.in
PROMOTERS OF OUR COMPANY: MRS. ALKA NIKHIL JAVERI, MR. DHRUV NIKHIL JAVERI AND MR. DHUMIL NIKHIL JAVERI					
DETAILS OF THE OFFER					
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL OFFER SIZE	ELIGIBILITY	
Fresh Issue and Offer for Sale	Up to 19,89,400 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 4,65,800 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 24,55,200 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	The Offer is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") as the Company's post issue paid up capital is less than ₹ 1,000.00 Lakhs.	
DETAILS OF OFFER FOR SALE					
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*	
Mrs. Alka Nikhil Javeri		Promoter Selling Shareholder	Up to 1,78,048 Equity Shares of ₹ 10 each	0.02	
Mr. Dhruv Nikhil Javeri		Promoter Selling Shareholder	Up to 87,000 Equity Shares of ₹ 10 each	0.02	
Mr. Dhumil Nikhil Javeri		Promoter Selling Shareholder	Up to 87,000 Equity Shares of ₹ 10 each	0.02	
Deepti Choudhary		Investor Selling Shareholder	Up to 28,471 Equity Shares of ₹ 10 each	0.94	
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)		Investor Selling Shareholder	Up to 16,040 Equity Shares of ₹ 10 each	57.37	
Utsav Verma		Investor Selling Shareholder	Up to 16,000 Equity Shares of ₹ 10 each	38.91	
Arun Deep Bakshi		Investor Selling Shareholder	Up to 13,634 Equity Shares of ₹ 10 each	31.13	
Uttam Pal Singh		Investor Selling Shareholder	Up to 6,255 Equity Shares of ₹ 10 each	36.97	
Rahul Mahajan (Partner at CWS Contacts)		Investor Selling Shareholder	Up to 5,614 Equity Shares of ₹ 10 each	55.30	
Sonal Agarwal		Investor Selling Shareholder	Up to 5,600 Equity Shares of ₹ 10 each	30.40	
Lakshminarayanan Karthik		Investor Selling Shareholder	Up to 4,500 Equity Shares of ₹ 10 each	64.70	
Abhijit Saxena		Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	63.14	
Preeti Bahl		Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	30.40	
Nanhi Singh		Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	30.40	
Nirmal Kumar Meharia		Investor Selling Shareholder	Up to 2,000 Equity Shares of ₹ 10 each	38.23	
Aakash Choudhary		Investor Selling Shareholder	Up to 1,604 Equity Shares of ₹ 10 each	82.48	
Abhijeet Kumar		Investor Selling Shareholder	Up to 1,002 Equity Shares of ₹ 10 each	25.18	
Ashish Sarser		Investor Selling Shareholder	Up to 1,002 Equity Shares of ₹ 10 each	131.48	
*As certified by A V H P & Company LLP, Chartered Accountants, pursuant to their certificate dated July 16, 2026					
RISK IN RELATION TO THE FIRST OFFER					
This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Offer Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Offer Price" on page 120 of the Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the issuer and the Offer including the risks involved. The securities 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 Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 28 of the Red Herring Prospectus.					
ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms the statements made by him in the Red Herring Prospectus to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in the Red Herring Prospectus, including, <i>inter alia</i> , any of the statements made by/ or relating to our Company or our Company's business.					

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an 'in-principle' approval letter dated May 06, 2026 from BSE SME for using its name in the Offer Document for listing our Shares on BSE SME. For the purpose of this Offer, the designated Stock Exchange will be BSE Limited ("BSE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the ROC in accordance with section 26(4) of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER TO THE OFFER



NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch,
236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: 033 - 40501500
Email: akash.das@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Akash Das
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE OFFER



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, New Delhi-110034
Telephone: 011-47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

BID/OFFER PERIOD

ANCHOR BID/OFFER PERIOD: THURSDAY, JULY 30, 2026*

BID/OFFER OPENS ON: FRIDAY, JULY 31, 2026

BID/OFFER CLOSES ON#: TUESDAY, AUGUST 4, 2026 **

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation.*

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

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


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The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the website of BSE Limited at www.bseindia.com, the Company at www.klassroom.in and the BRLM at www.narnolia.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 22, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

- Business Overview (Products / Services Offered):** Founded in 2016, Fusion Classroom Edutech Limited is an education technology company focused on delivering academic, learning and skill training across India. The Company provides online education through its Classroom Education OTT platform and offline learning and skilling programmes through its 30+ partner centres in Mumbai. It also works with educational institutions, universities and government bodies to deliver academic programmes, competitive examination preparation, new-age skilling and employability-focused initiatives.
Fusion Classroom has over 6 lakh registered users, more than 2 lakh paid subscribers, and offers 100+ courses comprising over 3,300 hours of proprietary digital learning content. The Company continues to invest in AI-enabled learning technologies, multilingual content, new offline learning centres, and AI & ML labs to enhance learning outcomes and employability.
- Industries served and typical customer/ clients:** The Company serves individual learners through its digital platform while partnering with educational institutions, universities, enterprises and government bodies for enterprise OTT subscriptions, content development, offline training, and the establishment of AI & ML labs. Its diversified business model combines subscription-based offerings with institutional partnerships and government projects, creating a scalable and asset-light platform for delivering quality education.
- Segment-wise revenue data for the last three financial years:**

(₹ in lakhs unless percentage)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
Online	1,761.96	76.48%	738.93	73.26%	292.44	63.81%
Offline	541.99	23.52%	269.72	26.74%	165.86	36.19%
Total	2,303.95	100%	1,008.65	100%	458.30	100%

4. GEOGRAPHICAL WISE REVENUE BREAK UP:

(₹ in lakhs)

Particulars	Revenue from operations as on March 31, 2026	% of Total revenue	Revenue from operations as on March 31, 2025	% of Total revenue	Revenue from operations as on March 31, 2024	% of Total revenue
Uttar Pradesh	981.41	42.60%	472.67	46.86%	261.96	57.16%
Maharashtra	616.60	26.76%	234.16	23.21%	3.50	0.76%
Rajasthan	553.01	24.00%	299.62	29.71%	192.63	42.03%
Haryana	129.85	5.64%	-	-	-	-
Karnataka	14.26	0.62%	-	-	-	-
Other States*	8.82	0.38%	2.21	0.21%	0.21	0.05%
Total	2,303.95	100.00%	1,008.65	100.00%	458.30	100.00%

*Other States consists of Punjab, Jammu Kashmir, Bihar, Chhattisgarh, Delhi, Gujarat, Madhya Pradesh, Tripura and Uttarakhand.

5. Revenue concentration among top 5 customers

(₹ in lakhs)

Particulars	Revenue from operations as on March 31, 2026	% of Total revenue	Revenue from operations as on March 31, 2025	% of Total revenue	Revenue from operations as on March 31, 2024	% of Total revenue
Top 5	1,742.85	75.65%	696.66	69.07%	273.95	59.78%
Total Revenue	2,303.95		1,008.65		458.30	

6. Key manufacturing or other facilities

We operate our activities from our registered office, details of which are given below:

Sr. No.	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/ Leased	Usage
1.	Leave and License Agreement (Registered) dated, July 02, 2025 (Registration Date July 03, 2025) between our Company and Mrs. Alka Nikhil Javeri Lease tenure- 22 months	Matruprabha Plot N0-78 CTS N0-2731 Daulat Nagar Road 7, Borivali East, Mumbai City, MUMBAI, Maharashtra, India, 400066, Area- 999 Sq. Ft	99,000 per month*	Leased	Registered Office

* The said property has been taken on lease from our Promoter, Mrs. Alka Nikhil Javeri, since the date of inception of the Company. The lease arrangement has been entered into on an arm's length basis and in accordance with applicable laws and regulations.

7. Business strength and Strategies

Our strengths

The Company has a total workforce of 26 personnel, comprising 22 permanent employees and 4 contractual personnel, engaged across various functional areas including management, finance, compliance, human resources, operations, sales and marketing, technology, and academic content development as shown below:

Our Education OTT Platform

The Company's proprietary AI-powered Education OTT platform forms the technological backbone of its operations. Designed to serve millions of learners simultaneously, the platform integrates video streaming, learning management and interactive features, into a unified digital ecosystem. It hosts thousands of hours of recorded and live content through Classroom Connect across academics, skills, and professional domains. App has around 100000+ App downloads.

For further details, please refer to chapter titled "Our Business" beginning on Page No. 145 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India's education and skill development industry is a large and structurally growing sector, supported by the country's young population, rising household incomes, expanding middle class and increasing prioritization of education as a means of economic and social mobility. The sector is undergoing significant digital transformation, driven by increasing internet and smartphone penetration, affordable data, improved digital infrastructure and the growing adoption of online and hybrid learning models.

The Indian EdTech ecosystem spans K-12 education, test preparation, professional skilling and upskilling, online certifications, EdTech SaaS and digital learning solutions. The industry is increasingly supported by artificial intelligence, personalized learning, adaptive technologies and regional-language content. Government initiatives such as the National Education Policy, 2020, Digital India, DIKSHA, SWAYAM, PMKVY and the National Credit Framework are further supporting the adoption of technology-enabled education and skill development.

The industry is also witnessing growing demand for employability-oriented learning, driven by evolving workforce requirements and skill gaps across sectors such as technology, healthcare, logistics, manufacturing and financial services. Going forward, the industry is expected to be shaped by sustainable business models, outcome-focused learning, industry partnerships, hybrid delivery models and increasing adoption of AI-driven technologies. Despite intense competition, pricing pressures and regulatory and technology-related challenges, the essential nature of education and skill development, combined with India's demographic and digital advantages, provides a favorable long-term growth outlook for the industry.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification of Individual promoters and details of corporate promoters
1	Alka Nikhil Javeri	Individual	She is the Executive Chairperson of the Company and holds a Bachelor's degree in Economics (B.A. – Economics). She has over 40 years of experience in the education sector, with deep expertise in academic delivery, student engagement, faculty management, and institution operations. She began her entrepreneurial journey in 2008 when she founded Aadeshwar Academy, an institution that served as the foundational inspiration for the launch of Classroom Edutech in 2016. Her early work in academic coaching, curriculum delivery, and centre management enabled her to identify gaps in accessibility and quality across the Indian K-12 and skilling ecosystem. She has led several large-scale education and social impact initiatives, national project execution including government school interventions, academic improvement programs, and institutional collaborations.
2	Dhruv Nikhil Javeri	Individual	He is the Managing Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and brings over 11 years of experience in the IT and banking sectors, along with more than 20 years of experience as a mathematics tutor. His professional background spans financial operations, enterprise technology, system design, analytics, and digital transformation, having previously worked with leading corporate and financial institutions. At Classroom Edutech, Mr. Dhruv Javeri oversees finance, technology development, content strategy, budgeting, data analytics, product roadmap planning, offline operations and compliance functions. He plays an instrumental role in integrating AI and OTT technologies into the Company's education ecosystem and leads the development of digital infrastructure, scalability frameworks, and long-term business model optimization.
3	Dhumil Nikhil Javeri	Individual	He is the Joint Managing Director and Chief Executive Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and has more than 18 years of experience in the education industry, during which he has personally taught over 10,000 students across academic, competitive exam, and skill-based learning segments. His professional journey includes extensive experience in education management, coaching operations, curriculum planning, B2B partnerships, institutional alliances, offline centre expansion, and sales and marketing strategy. He continues to oversee the Company's expansion strategy, sales organization, and execution frameworks for both public and private sector engagements.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" on page 201 of the RHP.

OBJECTS OF THE ISSUE

The objects of the Issue are:

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	235.61
2.	Expenditure towards Technology & AI/ML Model Development, Servers and Cloud Infrastructure	671.10
3.	Funding the capital expenditure towards Content Development	535.43
4.	Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	195.00
5.	Expenditure towards Marketing Initiatives	521.97

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6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes (1)		●
Net Proceeds*			●

(1) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 10 crores, whichever is less. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders#	Number of Equity Shares (2)	Share Holding (in %)(2)	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares (2)	Shareholding (in %)(2)	Number of Equity Shares (2)	Shareholding (in %)(2)
1	Alka Nikhil Javeri	20,85,200	28.46%	●	●	●	●
2	Dhruv Nikhil Javeri	9,62,400	13.13%	●	●	●	●
3	Dhumil Nikhil Javeri	9,62,400	13.13%	●	●	●	●
	Sub Total (A)	40,10,000	54.73%	●	●	●	●
1	Nikhil Narendra Javeri	4,010	0.05%	●	●	●	●
2	Zaveri Vrajlal Bhimani	4,812	0.07%	●	●	●	●
3	Kalpana Zaveri Bhimani	4,812	0.07%	●	●	●	●
4	Adrika Girish Kunder	4,812	0.07%	●	●	●	●
5	Darshita Nirav Goda	5,614	0.08%	●	●	●	●
	Sub Total (B)	24,060	0.34%	●	●	●	●
	Grand Total (A+B)	40,34,060	55.07%	●	●	●	●

(1) As on date of the Red Herring Prospectus, our Promoter shareholders are, Alka Nikhil Javeri, Dhruv Nikhil Javeri and Dhumil Nikhil Javeri.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until date of prospectus.

(3) To be updated in Prospectus subject to finalization of the basis of allotment.

#As on the date of the Red Herring Prospectus, our Company has 154 Shareholders.

For further details, please refer to the chapter titled “Capital Structure” beginning on page 75 of the Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Fusion Classroom Edutech Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	732.75	1.80	1.74
Net Worth ⁽¹⁾	1,841.47	1,002.62	391.74
Revenue from Operations	2,303.95	1,008.65	458.30
Profit for the year	760.12	290.42	34.38
Basic Earnings per share ⁽²⁾	13.96	5.36	0.63
Diluted Earnings per Share ⁽³⁾	10.41	4.14	0.50
Return on Net Worth (%) ⁽⁴⁾	53.45	41.66	13.08
Net Asset Value per Share ⁽⁵⁾	25.22	14.29	5.65
Total Borrowings ⁽⁶⁾	342.61	101.36	32.46
Cash flow from operating activities	1,071.40	354.93	93.84
Cash flow from investing activities	(1,243.54)	(595.41)	(176.04)
Cash flow from financing activities	248.29	332.87	95.72

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;

2. Basic Earnings per share = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year/period;

3. Diluted Earnings per share = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares and Dilutive Potential Equity Shares outstanding

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- during the year/period;
- Return on Net Worth = Restated Profit for the year divided by Average Net Worth;
 - Net Asset Value per share = Net worth derived from Restated Financial Information as at the end of the period/ year divided by Weighted average number of equity shares including dilutive shares outstanding as at the end of period /year as per Restated Financial Information;
 - Total borrowings are equals to Restated Long Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of the year/period;
 - EPS and NAV have been considered post bonus issue;
- For further details, please refer to the chapter titled “Restated Financial Information” beginning on page 209 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Fusion Classroom Edutech Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	2,303.95	1,008.65	458.30
EBITDA ⁽¹⁾	1,299.00	406.35	101.54
EBITDA Margin (%) ⁽²⁾	56.38	40.29	22.16
Restated profit for the year	760.12	290.42	34.38
Restated profit for the year as % of Revenue (PAT Margin (%) ⁽³⁾	32.99	28.79	7.50
Return on equity (%) ⁽⁴⁾	53.45	41.66	13.08
Return on capital employed (%) ⁽⁵⁾	45.60	29.92	12.41
Net Debt to EBITDA ⁽⁶⁾	0.26	0.25	0.32

As certified by A V H P & Company LLP, Chartered Accountants, the statutory auditors pursuant to their certificate dated July 16, 2026.

Explanation for the Key Performance Indicators

- EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
- Debt to Equity ratio is calculated as Total Debt divided by equity.

RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the RHP:

- We do not own any of the properties from which we operate. If we are unable to renew our current leases or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.
- Our Company had negative cash flow in the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 details of which are given below. Sustained negative cash flow could impact our growth and business.
- We derive a significant portion of our revenues from the sale of our services in certain key states. Our revenues from Uttar Pradesh constituted 42.60%, 46.86% and 57.16% of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Revenues from Rajasthan accounted for 24.00%, 23.21% and 0.76% during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, while revenues from Maharashtra contributed 26.76%, 29.71% and 42.03% during the same periods. In addition, revenues from Haryana constituted 5.64% of our total revenue from operations in Fiscal 2026, while revenues from Karnataka constituted 0.62% during Fiscal 2026. Consequently, a substantial portion of our revenues is geographically concentrated in these states. Any adverse developments, including changes in state-specific regulations, economic conditions, political instability, natural calamities, or disruptions affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows.
- Certain media reports have incorrectly referred to Suniel Shetty as an investor in our Company, which may lead to misinterpretation and impact investor perception.
- There have been certain instances of non-compliances in respect of ROC related filing or payments.
In the past, there have been certain instances of delays in filing of statutory forms, such as ADT-1, PAS-3, MGT-14 and INC-27 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 8 days to 192 days, depending on the form and reporting period.
- We have generally complied with applicable statutory filing and payment requirements, except for certain delays in filing and payment of GST dues in a few cases.
- Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow.
- Failures or disruptions in our information technology systems, digital platforms and OTT application could adversely affect our education delivery, operations and financial performance.
- We are dependent on our key employees and senior management, and any inability to attract or retain such personnel could adversely affect our business and financial performance.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition per Equity Share (in)*	WACA per Equity Shares acquired in last one year
Promoter(s)			
Mrs. Alka Nikhil Javeri	2085200	0.02	NA
Mr. Dhruv Nikhil Javeri	962400	0.02	NA
Mr. Dhumil Nikhil Javeri	962400	0.02	NA
Selling Shareholder(s)			
Deepti Choudhary	477992	0.94	NA
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	32080	57.37	NA
Utsav Verma	33684	38.91	NA
Arun Deep Bakshi	73784	31.13	NA
Uttam Pal Singh	20852	36.97	NA
Rahul Mahajan (Partner at CWS Contacts)	11228	55.30	NA
Sonal Agarwal	12030	30.40	NA
Lakshminarayanan Karthik	17243	64.70	NA
Abhijit Saxena	61754	63.14	NA
Preeti Bahl	26867	30.40	NA
Nanhi Singh	26867	30.40	NA
Nirmal Kumar Meharia	22857	38.23	NA
Aakash Choudhary	11629	82.48	NA
Abhijeet Kumar	2005	25.18	NA
Ashish Sarser	2005	131.48	NA

*As certified by A V H P & Company LLP, Chartered Accountants, pursuant to their certificate dated July 16, 2026

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr No.	Name of the Director	Designation
Board of Directors		
1.	Alka Nikhil Javeri	Whole Time Director and Chairperson of the Company
2.	Dhruv Nikhil Javeri	Managing Director
3.	Dhumil Nikhil Javeri	Joint Managing Director
5.	Bhumika Atul Dedhia	Non-Executive Independent Director
6.	Saurabh Rameshchandra Singh	Non-Executive Independent Director
7.	Sonal Agarwal	Non-Executive Independent Director
Key Managerial Personnel		
1.	Alka Nikhil Javeri	Whole Time Director and Chairperson of the Company
2.	Dhruv Nikhil Javeri	Managing Director and CFO
3.	Dhumil Nikhil Javeri	Joint Managing Director and CEO
4.	Jinal Karen Vora	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 186 of the Red Herring Prospectus.

AUDITORS QUALIFICATIONS

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters since incorporation of our Company, including outstanding action	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By the KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP	Nil	Nil	Nil	Nil	Nil	Nil
By the SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMP	Nil	Nil	Nil	Nil	Nil	Nil

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