



THE BIG IDEA

PERFIOS

Betting EARLY

HOW A PRODUCT IDEA WAITED YEARS FOR THE MARKET TO FINALLY CATCH UP



V Govindarajan, co-founder, director of Perfios

SHOBHANA SUBRAMANIAN

THERE IS A FAMILIAR script in India's technology industry: engineers leave for the US, build careers in multinational companies and stay on. VR Govindarajan chose the opposite path. He gave up his job overseas and returned to India with a simple ambition — to build products instead of being part of the country's growing outsourcing industry. Three decades later, that decision has culminated in Perfios, one of the country's largest financial data intelligence companies, whose software today powers credit assessment, underwriting and financial workflows for banks, NBFCs and fintechs across markets.

Govindarajan grew up in Chennai in the home of a school teacher where discussions often revolved around philosophy and Hindu scriptures. After studying at the University of Massachusetts, Amherst, he came back convinced that India could create technology products of its own.

His first entrepreneurial

attempt, with friends Rajesh Jain and Sanjay Jain, came in 1991 when the trio tried to build a multimedia database. The idea arrived too early. Internet speeds of just 22.4 kbps meant the product simply could not work in the environment of the day.

The next venture, Aztec Software, also began as a bootstrapped product company developing enterprise middleware similar in concept to IBM's WebSphere. But building the technology turned out to be easier than selling it. Drawing on their expertise in database systems, Aztec began building components for companies such as Microsoft, Oracle and IBM.

"Our background was hardcore database technology. We started building parts of database systems for companies like Microsoft, Oracle and IBM. That eventually became outsourced product engineering," Govindarajan says.

Aztec listed on the stock exchanges in 2000 before being acquired by Ashok Soota-led Mindtree in 2008 for about \$100 million. The

THE COMPANY PROCESSES AROUND 2.2 BILLION TRANSACTIONS ANNUALLY AND HAS EXPANDED ITS CAPABILITIES THROUGH A SERIES OF ACQUISITIONS

exit provided experience, but Govindarajan felt there was unfinished business. Along with former Aztec colleague Debashish Chakraborty, he set out to build another product company, this time around personal finance.

Perfios, short for Personal Finance One Stop, started in 2008 as a consumer platform that aggregated financial information scattered across bank accounts, investment statements, scanned documents and other records into a single digital view.

"The goal was to build a technology-driven, category-creating and globally relevant product company in personal finance," Govindarajan says.

Early believers, including Junglee co-founder Ashish Gupta and PS Pai of the Murugappa Group, backed the venture. Over the first

seven years, the company spent barely ₹15 crore, and neither Govindarajan nor Chakraborty drew a salary.

Perfios adopted a freemium approach, but only around 4% of users upgraded to paid versions. Attempts to reposition the platform for independent financial advisers, chartered accountants and wealth managers also failed to generate meaningful scale.

The turning point came when the founders stopped thinking of Perfios as a consumer finance platform and began looking at it as a financial data infrastructure company. "We realised real-time data aggregation could become a credit underwriting tool," Govindarajan says. "Different banks follow different credit assessment models and we could generate the

required analysis instantly." Delivered through the cloud on a pay-per-use basis, the platform also eliminated the need for banks to invest in expensive infrastructure.

Even then, adoption was slow. In the late 2000s, most banks did not see fragmented financial data as a major operational problem. Competition was limited, customer acquisition costs were low and lenders were comfortable waiting for documents to arrive through traditional processes.

The market eventually changed in Perfios' favour. The rise of fintech companies altered banks' expectations around speed and customer experience. Digital transformation became a strategic priority across financial institutions. The rapid expansion of digital public infrastructure through Jan Dhan accounts, Aadhaar and mobile connectivity generated unprecedented volumes of digital financial data. "We were the only company with a relevant product. Suddenly all the banks were calling us," Govindarajan recalls.

Today, Perfios provides technology across the lending lifecycle, from customer onboarding and underwriting to fraud detection, compliance and analytics. It processes around 2.2 billion transactions annually and has expanded its capabilities through a series of acquisitions that filled gaps across its product portfolio.

The business has also attracted marquee investors including Warburg Pincus, Bessemer Venture Partners and Kedaara Capital. In its latest funding round, Perfios entered the unicorn club with a valuation of about \$1.2 billion, underscoring the growing strategic importance of financial data infrastructure as banks and fintechs digitise their operations. For Govindarajan, the outcome is less about valuation than validation. And today, he certainly has much more time to indulge in his favourite pastime — listening to Carnatic music.

MIRABAI'S GOLDEN LIFT AT CWG 2026



Mirabai Chanu competes in the women's 48kg weightlifting competition at the 23rd Commonwealth Games, in Glasgow, Scotland, on Sunday to win a gold medal. She clinched her third successive Commonwealth Games gold medal in the women's 48kg category

Delhi teen Anahat scripts Indian squash history

Becomes first world title holder among women

SHIVANI NAIK

Mumbai, July 26

IT WAS ANAHAT Singh's fifth and, importantly, final chance to get it right at the World Juniors Championships in Canada. She had four quarterfinals, one bronze, plenty of deja vu, and even a French coach to match. Gregory Gaultier had been in her tactical corner as coach, the squash legend most famous for losing four Senior World Championship finals before winning the fifth, to teach her precisely how to handle this last week.

The 18-year-old from Delhi, whose father is a lawyer and mother an interior designer, had called the World Juniors a "curse" because she kept missing the title. When she broke the curse, she became India's first-ever world title holder among women.

On Saturday in Ontario, finally, the teen prodigy made



Anahat Singh

up for all misses and ended Egypt's run of 13 straight titles, after beating three from the squash powerhouse in the quarters, semis and finals.

The attacking player with Indian flair and Gregorian gumption defeated Ruqaiyya Salem 11-3, 11-7, 11-9 to ensure a non-Egyptian won the World Juniors for the first time since 2011. India's last finalist was Joshana Chinappa in 2005.

"I still feel like I'm dreaming," Anahat told World Squash. "This tournament has been the worst tournament for me. I have been losing in the semis and quarters over the last four years. I have always said, if anyone asked,

"This tournament's a curse", and I have never been able to play well in the event. This is my last year [as a junior] and my only chance to win it. It means the world."

Anahat played badminton in her early years, picked the wristy deception from there and was star-struck by her hero P V Sindhu at the last Commonwealth Games. She is also World No 20 in seniors, and had won her first Professional Squash Association title in Washington earlier. She was preparing for her exams in May. "I'm pushing through school work for exams in May," she had said. By July, she had passed a bigger test in the glass coliseum.

Multiple title-winner and her predecessor Dipika Pallikal, just like Joshana, tried many times but always came up against the Egyptians. The powerhouse has set the benchmark in world squash for many decades, creating an incredible ecosystem — world-class coaching, fierce domestic competition and a culture where young players grow up believing they belong at the very top.



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. Tel. : 020-68281200

Email : shares@sudarshan.com Website : www.sudarshan.com CIN : L24119PN1951PLC008409

INFORMATION REGARDING 75TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Members may please note that the 75th Annual General Meeting ("AGM") of the Members of SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("the Company") will be held on **Tuesday, 18th August, 2026 at 4:00 p.m. (IST)** through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, read with Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, the latest being General Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015"), read with Circulars issued by Securities and Exchange Board of India ("SEBI") from time to time (collectively referred to as "SEBI Circulars"), to transact the businesses as set out in the Notice convening the 75th AGM.

In compliance with the said MCA and SEBI Circulars, Notice of 75th AGM and Annual Report for FY 2025-26 will be sent in electronic mode only (through email) to those Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participant ("DP"). These documents will also be made available on the following websites:

Name of the entity	Website link
Sudarshan Chemical Industries Limited	https://www.sudarshan.com/investor/notices/
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
National Securities Depository Limited ("NSDL")	www.evoting.nsdl.com

A letter containing the weblink of the Annual Report for FY 2025-26 will be sent to the registered address of the Members whose email addresses are not registered with the Company / RTA / DP.

Members can vote through remote e-voting or e-voting at the time of AGM. Instructions for remote e-voting or e-voting at the time of AGM and procedure for attending the AGM through VC/OAVM for Members holding shares in physical mode or dematerialised mode and for Members who have not registered their email addresses will be provided in the AGM Notice. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per the applicable legal provisions. In view of the above, Members are requested to register their email addresses or changes therein, if any, at the earliest, to receive the aforesaid AGM Notice, Annual Report and login id and password for e-voting as per the details provided in the table below.

SEBI vide its Circulars has mandated that, effective 1st April, 2024, Dividend to Members who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after Members furnish their PAN, contact details, bank account details, specimen signature and choice of nomination. As per the said SEBI Circular, Members holding securities in physical mode, may note that any future Dividend paid against their shareholding would be withheld, if their KYC and choice of nomination are not updated with RTA.

The details can be updated in the manner mentioned below:

For securities held in physical mode	Register / update the details by submitting prescribed forms, along with supporting documents to RTA at investor.helpdesk@in.mpms.mufg.com . Members may download the prescribed forms from the website of the RTA.
For securities held in dematerialised mode	Kindly contact your DP for registration / updation of KYC, choice of nomination and email address.

The Board of Directors at its meeting held on 25th May, 2026, recommended Final Dividend of Rs. 5.00/- per equity share of face value Rs. 2.00/- each (250%) for FY 2025-26. The payment of Final Dividend on equity shares for FY 2025-26, if declared at the ensuing AGM, will be paid to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Tuesday, 11th August, 2026. As per the Income Tax Act, 1961, as amended by the Income Tax Act, 2025, dividend income shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of payment of Final Dividend for FY 2025-26. In order to enable Company to determine the appropriate TDS rate as applicable, Members are requested to submit documents in accordance with the applicable provisions on or before Tuesday, 11th August, 2026.

For Sudarshan Chemical Industries Limited

Date : 25th July, 2026
Place : Pune, Maharashtra, India

Sd/-
Mandar Velankar
General Counsel and Company Secretary

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FUSION KLASROOM EDUTECH LIMITED

(Formerly Known as "Fusion Klassroom Edutech Private Limited")

Our Company was originally formed as a Private Limited Company in the name of "Fusion Klassroom Edutech Private Limited" under the provisions of the Companies Act, 2013 on November 03, 2016 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U74999MH2016PTC287390. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 29, 2025 and the name was changed to "Fusion Klassroom Edutech Limited" pursuant to a fresh Certificate of Incorporation dated November 17, 2025 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U74999MH2016PLC287390. For further details, please refer to chapter titled "Our History and Certain Corporate Matters" on page 176 of this Red Herring Prospectus.

Registered Office: Matrubabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India;
Website: www.klassroom.in; E-Mail: companysecretary@klassroom.in; Telephone No: +91 8655678159;
Company Secretary and Compliance Officer: Ms. Jinal Karen Vora
Corporate Identity Number: U74999MH2016PLC287390

PROMOTERS: MRS. ALKA NIKHIL JAVERI, MR. DHURUV NIKHIL JAVERI AND MR. DHUMIL NIKHIL JAVERI

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 24,55,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 19,89,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,65,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPOSING OF UPTO 1,78,048 EQUITY SHARES BY ALKA NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHURUV NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHUMIL NIKHIL JAVERI, UPTO 28,471 EQUITY SHARES BY DEEPTI CHOUDHARY, UPTO 16,040 EQUITY SHARES BY CHANDRA PRAKASH TOSHNIWAL, UPTO 16,000 EQUITY SHARES BY UTSAV VERMA, UPTO 13,634 EQUITY SHARES BY ARUN DEEP BAKSHI, UPTO 6,255 EQUITY SHARES BY UTTAM PAL SINGH, UPTO 5,614 EQUITY SHARES BY RAHUL MAHAJAN, UPTO 5,600 EQUITY SHARES BY SONAL AGARWAL, UPTO 4,500 EQUITY SHARES BY LAKSHMINARAYANAN KARTHIK, UPTO 4,010 EQUITY SHARES BY ABHIJIT SAXENA, UPTO 4,010 EQUITY SHARES BY PREETI BAHL, UPTO 4,010 EQUITY SHARES BY NANHI SINGH, UPTO 2,000 EQUITY SHARES BY NIRMAL KUMAR MEHARIA, UPTO 1,604 EQUITY SHARES BY AAKASH CHOUDHARY, UPTO 1,002 EQUITY SHARES BY ABHIJEET KUMAR AND UPTO 1,002 EQUITY SHARES BY ASHISH SARSER ("SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [•] LAKHS, OUT OF WHICH 1,23,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 23,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.35% AND 25.03% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ATTENTION INVESTORS-CORRIGENDUM TO THE RED HERRING PROSPECTUS

This corrigendum ("Corrigendum") is with reference to the Red Herring Prospectus dated July 22, 2026 ("RHP") filed by Fusion Klassroom Edutech Limited ("Company") with the Registrar of Companies, Mumbai.

The attention of Investors is being brought to the chapter "Issue Structure" starting from the page 276 of the Red Herring Prospectus. The Maximum Bid Size by Non-Institutional Applicants shall be read as "Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder" instead of "Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder".

This Corrigendum should be read in conjunction with the RHP dated July 22, 2026 and all other terms and conditions of the RHP remain unchanged.

Investors are advised to read this Corrigendum along with the RHP before making any investment decision in the Issue.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia 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	Maashitla 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	Ms. Jinal Karen Vora Matrubabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India Tel No: +91 8655678159 Email Id: companysecretary@klassroom.in Website: www.klassroom.in <i>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue 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 and non-receipt of funds by electronic mode etc.</i>

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For FUSION KLASROOM EDUTECH LIMITED

On Behalf of the Board of Directors

Place: Mumbai
Date: July 25, 2026

Fusion Klassroom Edutech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on July 22, 2026, website of lead managers to the issue at www.narnolia.com, website of company at www.klassroom.in and website of BSE i.e. www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.