



**Powering Global
Executive Education**

XED EXECUTIVE DEVELOPMENT LIMITED

CORPORATE IDENTITY NUMBER: U74999MH2018PLC309227

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd. , Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093		Archana Gupta (Company Secretary and Compliance Officer)	Email: investorrelations@xedinstitute.org Telephone: +91224 55221724	https://xedinstitute.org/
THE PROMOTER OF OUR COMPANY: JOHN KALLELIL JOHN AND MEENU JOHN				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN MILLION)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Fresh issue of [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to [●] USD million	Offer for Sale of [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●] Equity Shares of Face value of USD 0.012(₹ 1) aggregating to USD [●] million^	The Offer was made pursuant to Regulation 9 of the International Financial Services Centre Authority (Listing) Regulations, 2024. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 221.
John Kallelil John	Promoter Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012(₹ 1) aggregating to USD [●] million	[●]	[●]
Meenu John	Promoter Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Udaan Buildcon Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Ilead Power Tech & Management Pvt. Ltd.	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Piyush Agrawal	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Rupesh Bisht	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Rachit Mathew	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Amit Barua	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Trisha Parekh	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
LV Ecosystem Ventures XED	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Ecosystem Ventures Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Abhishek Sanghvi	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Mohit Bansal	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Jyoti Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Piyush Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]
Avinash Bhagwatkar	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012 (₹ 1) aggregating to USD [●] million	[●]	[●]

Dr. Anu Jacob	Other Selling Shareholder	Upto [●] Equity Shares of face value of USD 0.012(₹ 1) aggregating to USD [●] million	[●]
<p># As certified by Mahajan Doshi and Associates, Chartered Accountants, by way of their certificate dated [.]</p> <p>Kindly Note- For the purpose of currency conversion we have taken FY 19 & FY 20 average USD/INR = Rs 71.00/-, FY 2023 - 79.01, FY2024 - 82.88 , FY2025- 84.48 and for other financial numbers after 31st March 2025 is Rs. 85.37/ throughout the DRHP except historical financial numbers. 1st April 2025 to 31st May 2025 average USD/INR rate. Also for the “Capital Structure chapter” we have assumed the constant rate as USD/INR 85.37. (source : Reserve Bank of India - Reference Rate Archive).</p>			
RISKS IN RELATION TO THE FIRST OFFER			
<p>This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is USD 0.012 (₹ 1). The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the IFSCA Listing Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 87 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.</p>			
GENERAL RISK			
<p>Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the International Financial Services Centres Authority (“IFSCA”), nor does IFSCA guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus.</p>			
ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY			
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this DRHP 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 this Draft 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this DRHP, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this DRHP, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other Selling Shareholder or any other person(s).</p>			
LISTING			
<p>The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the NSE IFSC Limited (“NSE IFSC”) and India International Exchange (IFSC) Limited (“India INX”). For the purposes of the Offer, NSE IFSC is the Designated Stock Exchange.</p>			
BOOK RUNNING LEAD MANAGERS			
NAMES AND LOGOS OF THE BRLM		LEAD AUTHOR AND CONTACT PERSON	E-MAIL AND TELEPHONE
 <p>GLOBAL HORIZONS CAPITAL ADVISORS GLOBAL REACH-LOCAL TOUCH</p> <p>GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED</p>		CA Kriti Agarwal	<p>Tel: +91 9719839346</p> <p>E-mail: kriti.agarwal@global-horizons.in</p>
REGISTRAR TO THE OFFER			
NAMES AND LOGOS OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
 <p>KFIN TECHNOLOGIES LIMITED</p>		M. Murali Krishna	<p>Tel: 02246170911</p> <p>E-mail: xedexecutive.ipo@kfintech.com</p>
BID/ OFFER PERIOD			
BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]



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XED EXECUTIVE DEVELOPMENT LIMITED

Our company which was originally incorporated as XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED as a private limited company under the provision of the Companies Act, 2013 with certificate of incorporation dated May 10th, 2018 issued by Registrar of Companies. Subsequently, our Company was converted from a private limited company to a public limited company under Section 18 of the Companies Act, 2013 Pursuant to Fresh Certificate of Incorporation dated May 14th, 2025 issued by Registrar of Companies, CPC Manesar. Accordingly, the name of the said company changed to XED EXECUTIVE DEVELOPMENT LIMITED.

Registered Office: Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093

Telephone: +91 22 45221724 ; **Website:** <https://xedinstitute.org/> ; **Contact person:** Archana Gupta ; **E-mail:** investorrelations@xedinstitute.org ;

Corporate Identity Number: U74999MH2018PLC309227

THE PROMOTER OF OUR COMPANY: JOHN KALLELIL JOHN AND MEENU JOHN	
<p>INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF USD 0.012 (₹ 1)/- EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF USD [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF USD [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO USD 12 MILLION (THE “OFFER”) COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE USD 0.012 (₹ 1)/- EACH AGGREGATING UP TO USD 9.6 MILLION BY OUR COMPANY (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE USD 0.012 (₹ 1)/- EACH AGGREGATING UP TO USD 2.4 MILLION BY [●] , UP TO [●] EQUITY SHARES OF FACE VALUE OF USD 0.012 (₹ 1) EACH AGGREGATING UP TO [●] MILLION AND , UP TO [●] EQUITY SHARES OF FACE VALUE OF USD 0.012 (₹ 1) EACH AGGREGATING UP TO [●] MILLION (“TOGETHER THE PROMOTER AND OTHER SELLING SHAREHOLDERS”) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS THE “OFFER FOR SALE”). (THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER FOR SALE AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”.</p> <p>AS PER IFSCA (LISTING) REGULATION , 2024, 25(1) ALLOTMENT TO INVESTORS SHALL BE ON PROPORTIONATE BASIS OR DISCRETIONARY BASIS AS DECIDED BY THE ISSUER IN CONSULTATION WITH THE LEAD MANAGER(S) AND DISCLOSED IN THE OFFER DOCUMENT AND AS PER IFSCA (LISTING) REGULATION , 2024 25(2) THE ISSUER AND LEAD MANAGER(S) SHALL ENSURE THAT THE SPECIFIED SECURITIES ARE ALLOTTED AND THE PAYMENTS AND REFUNDS ARE COMPLETED WITHIN FIVE WORKING DAYS FROM THE DATE OF CLOSING OF THE ISSUE.</p> <p>THE FACE VALUE OF THE EQUITY SHARES IS USD 0.012 (₹ 1) EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED AT ALL APPLICABLE WEBSITES AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE IFSC and India INX FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY (LISTING) REGULATIONS 2024 AS AMENDED IFSCA (LISTING) REGULATIONS 2024.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of [●] Working Day, subject to the Bid/ Offer Period not exceeding [●] Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Bank, as applicable. This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 9 of the IFSCA (Listing) Regulations 2024.</p>	
BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
 <p>GLOBAL HORIZONS CAPITAL ADVISORS GLOBAL REACH · LOCAL TOUCH</p> <p>GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED Address- Unit no 152, Pragma Accelerator 2, 382355 GIFT City, Gujarat Tel: +91 9719839346 E-mail: kriti.agarwal@global-horizons.in Investor Grievance Email: office@global-horizons.in Website: www.gobal-horizons.com Lead Author and Contact Person: CA Kriti Agarwal IFSCA Registration No.: CMI2025IIB0854</p>	 <p>KFIN TECHNOLOGIES LIMITED 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 Tel: 02246170911 E-mail: ahcl.ipo@kfintech.com Investor grievance- einward.ris@kfintech.com e-mail: xedexecutive.ipo@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221.</p>
PRIMARY CONSULTANT TO THE ISSUE	SECONDARY CONSULTANT TO THE ISSUE
Name- Mridayaa Ventures LLP Website - www.mridayaacap.com Phone No.- +91 9702061110	Name- Mr. Yash Jain Email- Yash.jain@myyahoo.com Phone No.- +91 9327266259
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the IFSCA (Listing) Regulations 2024, the SCRA, the Depositories Act, SEBI Act, 1992 or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Tax implication of Investors”, “Industry Overview”, Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Government and Other Approvals” and “Description of Equity Shares and Terms of Articles of Association”, on pages 75 ,87,100,103,141 147 ,171,215,219 and 274 , respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“Our Company” or “the Company” or “XED”	XED Executive Development Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“Date Format”	DD/MM/YYYY

COMPANY AND SELLING SHAREHOLDERS RELATED TERMS

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended.
“Audit Committee”	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the IFSCA Listing Regulations and as described in “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 160.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ <i>Our Management</i> ” on page 153
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Piyush Agrawal as described in “ <i>Our Management- Key Managerial Personnel</i> ” on page 155
“Company Secretary and Compliance Officer”	The company secretary and Compliance Officer of our Company, being Archana Gupta as described in “ <i>Our Management- Key Managerial Personnel</i> ” on page 155
“Director(s)”	Director(s) on the board of our Company, as appointed from time to time.
“Equity Shares”	Equity shares of face value of USD 0.012 (₹1) each of our Company.
“ESOP Scheme”	XED Employee Stock Option Scheme 2022 (XED- ESOP 2022)
“Foreign Jurisdiction”	“Foreign Jurisdiction” means a country, other than India, whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding or a signatory to a bilateral Memorandum of Understanding

Term	Description
	<p>with the Authority, and which is not identified in the public statement of Financial Action Task Force as:</p> <p>(i) a jurisdiction having a strategic Anti- Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or</p> <p>(ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.</p>
“Group Entity”	“group entity” means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries.
“IFSCA”	IFSCA” or “Authority” means the International Financial Services Centres Authority established under sub-section (1) of section 4 of the Act.
“Independent Directors”	A non-executive, independent Director appointed as per the Companies Act, 2013. For further details of our Independent Directors, see “Our Management” on page 153 and 154.
“Independent Chartered Accountant”	Mahajan Doshi and Associates, Chartered Accountants.
“KMP” or “Key Managerial Personnel”	<p>Key managerial personnel”, in relation to a company incorporated in India, shall have the same meaning as assigned to it under clause (51) of section 2 of the Companies Act, 2013, and in relation to a company incorporated outside India shall mean:</p> <p>(i) the chief executive officer or the managing director or the manager;</p> <p>(ii) the company secretary or the corporate secretary;</p> <p>(iii) a whole-time director;</p> <p>(iv) the chief financial officer; and</p> <p>such other officer as may be designated as key managerial personnel by the Board of the company</p>
“Managing Director”	The managing director of our Company, John Kallelil John.
“Materiality Policy”	“materiality policy”, wherever applicable, in the offer document and ensure the disclosure of all material information post filing of offer document and prior to listing.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013, and as described in “Our Management – Committees of our Board – Nomination and Remuneration Committee” on page 160 .
“Non-Executive Director(s)”	A Director, not being an Executive Director. For further details, see “Our Management – Board of Directors” on page 153.
“Offer document”	It includes a red herring prospectus, prospectus, shelf prospectus, letter of offer, tranche prospectus, placement memorandum, as applicable
“Promoters”	The Promoters of our Company namely John Kallelil John and Meenu John.
“Promoter Selling Shareholder”	John Kallelil John and Meenu John

Term	Description
“Registered and Corporate Office”	Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai.
“Restated Consolidated Financial Information”	Restated consolidated financial information of our Company, as at Financial Years ended March 31, 2025, 2024 and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flows, the restated consolidated statement of changes in equity for the Financial Years ended March 31, 2025, 2024 and 2023, prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013 and restated in accordance with the ICAI Guidance Note on Company Prospectus, and included in “Financial Information” on page 175.
“Secretarial Auditor”	Manju Mundra & Co. Practicing Company Secretaries
“Shareholder(s)”	The equity shareholders of our Company whose names are entered (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“SMP” or “Senior Management Personnel”	As per SEBI Regulation , Senior Management refers to the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
“Statutory Auditor”	The current statutory auditor of our Company being Mahajan Doshi & Associate.
“IFSCA”	IFSCA” or “Authority” means the International Financial Services Centres Authority established under sub-section (1) of section 4 of the Act.
“Independent Directors”	A non-executive, independent Director appointed as per the Companies Act, 2013. For further details of our Independent Directors, see “Our Management” on page 153.

TECHNICAL/INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
Academic Institutions	It generally refers to organizations dedicated to education and research, typically recognized by a competent authority or government body
ABPU	Average Bookings Per User, is a specific business metric used by the company to report the total value of contracts or agreements signed with customers for the delivery of programs.
B2B	B2B stands for Business-to-Business. It refers to commercial transactions or relationships between two businesses.
B2C	Business-to-Consumer. It refers to transactions where a business sells products or services directly to individual consumers, rather than to other businesses (which would be B2B).
CAIO	Chief Artificial Intelligence Officer
Cohort	A "cohort" refers to a group of individuals who share a common characteristic or experience within a defined period. This term is often used in research, particularly in

Term	Description
	fields like sociology, education, and medicine, to describe groups based on demographics, experiences, or time of occurrence.
Current Ratio	Current Assets/ Current Liabilities
Customer Acquisition Cost	Customer acquisition costs (in USD million) / Number of customers enrolled
CHRO	Chief Human Resource Officer
CXO	Chief X Officer where "X" represents a specific area of expertise or function within an organization.
Debt to Equity	Debt to Equity is calculated as Total Debt / Total Equity
EBIT	Restated profit before income tax + finance costs
Executive Education	Executive education refers to specialized programs designed for professionals, particularly those in leadership or management roles, to enhance their skills, knowledge, and effectiveness in the workplace. These programs are typically short-term and focus on various areas such as leadership development, strategic thinking, finance, marketing, and organizational behavior.
GMP	General Management Program
Gross Revenue	Total program fees recognized by the company for the programs delivered
Gross Revenue (y-o-y growth%)	Growth in gross revenue over the year
Learners	Learners are individuals who engage in the process of acquiring knowledge, skills, attitudes, or competences through study, experience, or teaching. They can vary widely in age, background, and learning preferences and may include students in a formal educational setting, professionals pursuing further training or development, or anyone seeking to expand their understanding of a particular subject or skill. Learners can participate in various educational contexts, such as classrooms, online courses, workshops, or informal learning environments.
LMS	Learning Management Systems
Revenue from Operations	Revenue from the core operations of the Company for the year
Revenue from Operations (y-o-y growth%)	Growth in Revenue from Operations over the year
Net worth	Total equity attributable to shareholders of the company
Number of enrollments	A metric which the Company tracks to measure the enrollments of new learners
No. of cohort	Number of cohorts is the group of average 40 learners per cohort.
No. of learners each year	Number of learners enrolled in the courses.
Academic Partner Institutions	Academics institutions with whom we collaborate
PAT Margin	Profit for the year as a % of Total Revenue from Operations
Return of Capital Employed (RoCE)	EBIT/ Capital Employed (Total Assets minus Current Liabilities)
Return on Equity	Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
Return of Net Worth (RoNW)	Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
SELP	Senior Executive Leadership Program
Senior Executives	Senior Executives are high-level professionals responsible for the strategic direction and overall management of an organization. Typically, part of the executive team, they hold titles such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and other chief or senior leadership positions.

Term	Description
Total Asset Turnover	Revenue from Operations / Average of opening and closing Total Assets for the year
Trade Receivable Turnover	Revenue from Operations / Average of opening and closing trade receivable for the year
Total Booking each year	It represents the aggregate value of all registrations, enrollments, or contracts received during a specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.

ISSUE RELATED ABBREVIATIONS

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the IFSCA in this regard.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for sale to the successful Bidders.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A qualified institutional buyer who makes an application for a value of at least USD 1.00 million in a public issue through the book building process in accordance with SEBI Act, 1992 regulations.
“Anchor Investor Portion”	As per Section 22 of IFSCA (Listing) regulations 2024, The issuer may offer a portion of the issue size for subscription by an anchor investor, by providing relevant disclosures in the offer document such as details of anchor investor, proposed maximum limit of allotment to anchor investor, lockup (if any), pricing etc.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)
“Bid(s)”	Indication to make an offer during the Bid/ Offer Period by a Bidder pursuant to submission of the Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI Act 1992, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Basis of Allotment”	As per section 25 of IFSCA (Listing) Regulations 2024, Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s) and disclosed in the offer document and The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within five working days from the date of closing of the issue
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder
“Bid cum Application Form”	Application Form for Anchor Investor, Non-Institutional Investors and Retail Investors.
“Bid Lot”	[●] Equity Shares of face value of USD 0.012 (₹1) each and in multiples of [●] Equity Shares of face value of USD 0.012 (₹1) each thereafter.

Term	Description
“Bid/Offer Closing Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all relevant media forums including Company’s website and Exchange’s website.</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries which shall also be notified in an advertisement in the same media forum in which the Bid/Offer Opening Date was published, as required under the Companies Act 2013 of India.</p>
“Bid/Offer Opening Date”	<p>Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all relevant media forums including company’s Website and Exchange’s website.</p>
“Bid/Offer Period”	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of [●] Working Days for all categories of Bidders, other than Anchor Investors.</p>
“Bidder”	<p>Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.</p>
“Book Building Process”	<p>the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 9 of the IFSCA (Listing) Regulations 2024. .</p>
“Book Running Lead Managers” or “BRLMs”	<p>The book running lead managers to the Offer, namely Global Horizons Capital Advisors IFSC Limited</p>
“CAN” or “Confirmation of Allocation Note”	<p>The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.</p>
“Cap Price”	<p>The higher end of the Price Band, i.e. USD [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.</p>
“Cash Escrow Agreement”	<p>Agreement to be entered into and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), and Refund Bank(s) in accordance with IFSCA (Payment Services) Regulations, 2024 for inter alia, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.</p>
“Client ID”	<p>Client identification number maintained with the Depositories in relation to the demat account.</p>
“Cut-off Price”	<p>Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band.</p>
“Demographic Details”	<p>Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details, where applicable.</p>

Term	Description
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s)
“Designated Intermediaries”	Collectively, the members of the Syndicate, sub-syndicate or agents, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.
“Designated Stock Exchange”	NSE IFSC Limited
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated 10 th August 2025 , filed with IFSCA and Stock Exchanges and issued in accordance with the IFSCA (Listing) Regulations 2024, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour.
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with IFSCA as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, i.e., USD [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
“Fresh Issue”	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of USD 0.012 (₹1) each at USD [●] ₹ [●] per Equity Share (including a share premium of USD [●] ₹[●] per Equity Share) aggregating up to USD 12mn (₹ 100 crore) by our Company.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“Material Adverse Effect”	Any material and adverse effect, whether individually or in the aggregate, upon the assets, business operations, properties, prospects or conditions, financial or otherwise of the Company and/or the Founders, or the Company and/or the Founders' ability to consummate the transaction contemplated herein.
“Monitoring Agency”	Monitoring agency appointed pursuant to monitoring agency agreement, namely [●].
“Net Proceeds”	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 75.
“Non-Institutional Investors”	All applicants which are foreign corporates that are not Anchor Investors or Retail investors and who have applied for Equity shares for an amount of more than USD 15000.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA Act 1999.
“Offer Agreement”	The agreement dated 9 th August 2025 entered amongst our Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to the IFSCA (Listing) Regulations 2024, based on which certain arrangements are agreed to in relation to the Offer.

Term	Description
“Offer for Sale”	The offer for sale of up to [●] Equity Shares of face value of USD 0.012 (₹1) each aggregating up to [●] million by the Promoter and Other Selling Shareholder.
“Offer Price”	USD [●] ₹ [□] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available the Promoter and Other Selling Shareholder. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 75 .
“Offer”	Initial public offering of up to [●] Equity Shares of face value of USD 0.012 (₹ 1) each of our Company for cash at a price of USD [●] ₹ [●] per Equity Share (including a share premium of USD [●] ₹ [●] per Equity Share) aggregating up to USD [●] ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of USD 0.117(₹10) each by our Company aggregating up to USD [●] ₹ [●] million and an Offer for Sale of up to [●] Equity Shares of face value of USD 0.012 (₹1)each aggregating up to USD [●] ₹ [●] million by the Promoter and Other Selling Shareholder.
“Offered Shares”	The Equity Shares being offered by the Promoter and Other Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to [●] Equity Shares of face value of USD 0.012 (₹1 each)
“Permissible Applicant”	<p>Any individual who is not a resident of India and is not a citizen of a country which shares land border with India Provided that such a holder who is a citizen of a country which shares land border with India, shall have the approval of the Central Government for holding Indian equity shares.</p> <p>Any entity incorporated in foreign jurisdiction and whose ultimate beneficial owner is not a resident of India. Provided that an entity incorporated in a country which shares land border with India or an entity whose beneficial owner is from such a country, shall hold equity shares of such public Indian company only with the approval of the Central Government</p>
“Price Band”	<p>Price band of a minimum price of USD [●] per Equity Share (Floor Price) and the maximum Price of USD [●] per Equity Share (Cap Price) and includes revisions thereof, if any.</p> <p>The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised at appropriate media forums, company’s website and exchange website prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.</p>
“Pricing Date”	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account Bank(s)”	The banks which are clearing members and registered with IFSCA under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].

Term	Description
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) on the Designated Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The banks which are clearing members and registered with IFSCA as bankers to the issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
“Registrar Agreement”	The agreement dated [●] entered amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with any FAFT compliant Jurisdiction and eligible to procure Bids.
“Registrar” or “Registrar to the Offer”	Kfin Technologies Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Institutional Investors”	All applicants which are foreign corporates that are not Anchor Investors or Non institutional or Institutional investors and who have applied for Equity shares for an amount of more than USD 1000.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
“Share Escrow Agreement”	The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow.
“Stock Exchange(s)”	Together, NSE IFSC Limited and India International Exchange (IFSC) Limited.
“SWIFT”	SWIFT (Society for Worldwide Interbank Financial Telecommunication). The payment will be made through SWIFT mode to the designated bank account of the beneficiary.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Selling Shareholder, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than Book Running Lead Managers) registered with IFSCA who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“Underwriters”	[●]
“Wilful Defaulter”	A wilful defaulter, as defined under Regulation 2(1)(111) of the SEBI Act 1992.

Term	Description
“Working Day”	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by IFSCA from time to time.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
“AGM”	Annual General Meeting
“API”	Application programming interface
“Average Capital Employed”	Average capital employed is calculated as total of average equity plus average net interest bearing debt.
“Average Equity”	Average equity is average of opening and closing equity as of respective period/year.
“Average Net Interest Bearing Debt”	Average net interest bearing debt is average of opening and closing net interest bearing debt as of respective period/year.
“India INX”	India International Exchange (IFSC) Limited
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“CCI”	Competition Commission of India
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Erstwhile Companies Act, 1956 of India along with the relevant rules made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, of India along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	India International Depository (IFSC) Limited (IIDL)
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act 1996
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBIT”	EBIT is calculated as restated profit before income tax + finance costs.
“EBITDA”	EBITDA is calculated as restated profit before income tax + finance costs + depreciation and amortization expense – other income.
“EBITDA Margin”	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

Term	Description
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
“FDI”	Foreign direct investment.
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First Information Report.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“Ind AS 33”	Indian Account Standard 33, as notified time to time under the accounting standards issued by the Institute of Chartered Accountants of India.
“India”	Republic of India.
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IST”	Indian Standard Time.
“IT Act”	The Information Technology Act, 2000.
“IT”	Information Technology.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“MICR”	Magnetic ink character recognition.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“NAV”	Net asset value.
“NCD”	Non-convertible debentures

Term	Description
“Net Asset Value per Equity Share”	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.
“Net Debt”	Net Debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and other bank balances.
“Net Interest-Bearing Debt”	Net interest-bearing debt is calculated as total of non-current and current borrowings plus non-current and current lease liabilities minus cash and cash equivalents and investments.
“Net Worth”	Net worth means aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve.
“NSE IX”	NSE IFSC Limited
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI”	Reserve Bank of India.
“RBI Act”	Reserve Bank of India Act, 1934
“Regulation S”	Regulation S under the U.S. Securities Act
“Return on Capital Employed”	Return on Capital Employed is calculated as EBIT for the year/period divided by average capital employed.
“Return on Net Worth (%)”	Return on Net Worth means Profit for the year/period (net of tax) divided by the Net Worth at the end of the respective year/period.
“Revenue from operations”	Revenue from operations comprises revenue arising from core business offerings in consumer mobile services, fixed line and broadband services.
“RONW”	Return on Net Worth.
“Rule 144A”	Rule 144 A under the U.S. Securities Act
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“State Government”	Government of a State of India.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A”/“U.S.”/“United States”	The United States of America and its territories and possessions.
“USD” or “\$”	United States Dollars.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this DRHP, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Management”, “Restated Consolidated Financial statements” “Offer Procedure”, “Outstanding Litigation and Material Developments” beginning on pages 26, 39, 52, 75, 103,120,152, 171, 263 and 215 respectively.

Summary of the business of our Company

We are a global leader in executive education solutions, established in 2018. John Kallelil John is a seasoned professional in executive training and development, founded the company with a vision to transform leadership education and address the rapidly changing needs of organizations. We have established partnerships with academic institutions, including Ivy League institutions such as Cornell to enhance our initiatives. This collaboration allows us to integrate research and industry insights into our programs, ensuring that senior executives receive quality educational experiences tailored to the challenges they face. For further details, refer to “*Our Business*” on page 120.

Summary of the industry in which our Company operates

The global economy is projected to maintain its 2024 growth pace in 2025 amid geopolitical uncertainties, including the Russia-Ukraine conflict and Middle East tensions. Emerging markets, especially India and ASEAN countries, are expected to drive growth, with India's GDP forecast at 6.4%. GenAI could add up to USD3.4 trillion to global GDP by 2035. The executive education industry is expanding rapidly, fueled by digital transformation, globalization, and workforce upskilling needs. The global market is projected to reach USD98.6 billion by 2030, with strong growth in India, North America, and Asia. Hybrid and online learning models are becoming the norm. In India, demand is surging due to rising entrepreneurship, digital initiatives, and international partnerships. Key players like Eruditus, edX, Simplilearn, UpGrad, and others dominate the competitive landscape, offering diverse programs across delivery modes and leadership levels. The industry’s future is driven by leadership development, technological innovation, and personalized learning experiences aligned with corporate goals. For further details, refer to “*Industry Overview*” on page 103.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD [●] million^
of which:	
(i) Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD [●] million^
(ii) Offer for Sale ⁽²⁾⁽³⁾	[●] Equity Shares of face value of ₹1(USD 0.012) aggregating to USD [●] million^
Net Offer	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD [●] million^

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on 2nd August 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on 7th August 2025.

⁽²⁾ Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 2nd August 2025. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 39 and 221, respectively.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with IFSCA in accordance with Regulation 11 of the IFSCA (Listing) Regulations,2024. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

As per IFSCA (Listing) Regulation 2024, (25)(1) Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s) and disclosed in the offer document and section 25 (2). The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within five working days from the date of closing of the issue.

<i>Name of the Selling Shareholder</i>	<i>Aggregate proceeds from Offer for Sale*</i>	<i>Maximum number of Offered Shares*</i>	<i>Date of board resolution/ authorization</i>	<i>Date of consent letter</i>
Promoter Selling Shareholders				
<i>John Kallelil John</i>	[●]	[●]	[●]	[●]
<i>Meenu John</i>	[●]	[●]	[●]	[●]
Investor Selling Shareholders				

<i>Name of the Selling Shareholder</i>	<i>Aggregate proceeds from Offer for Sale*</i>	<i>Maximum number of Offered Shares*</i>	<i>Date of board resolution/ authorization</i>	<i>Date of consent letter</i>
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
Other Selling Shareholders				
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

* **Subject to finalization of Basis of Allotment**

The Offer and Net Offer shall constitute [●] % and [●] % of the post Offer paid-up equity share capital of our Company. For further details, see “*The Offer*” and “*Offer Structure*” beginning on pages 39 and 260, respectively.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in USD million)
Technology Capex	1.80
Working capital	2.40
IPO Cost	1.20
General corporate purposes and unidentified acquisition	4.20
Total	9.60

(1) The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions.

For further details, see “*Objects of the Offer*” beginning on page 75.

Our Promoters held [●] Equity Shares aggregating to [●] % of the pre-Offer equity share capital of the Company on a fully diluted basis. Our Promoters hold upto [●] ^ Equity Shares aggregating to [●] %^ of the post-Offer equity share capital of the Company on a fully diluted basis. For further details of the Offer, see “*Capital Structure*” at page 52.

^ Subject to finalisation of Basis of Allotment.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(USD unless specified)

Particulars	FY 25 (Restated)	FY24 (Restated)	FY23 (Restated)
USD/INR conversion rate	84.48	82.88	79.01
Equity Share capital	1,184	1,207	1,266
Instruments in the nature of Equity (CCPS)	118	121	127
Instruments in the nature of Equity (ESOP)	3	1	-
Other equity	285,821	138,121	118,997
Net Worth⁽¹⁾	287,126	139,449	120,390
Total Income⁽²⁾	4,604,453	4,004,121	1,717,427
Revenue from operations	4,594,321	3,987,561	1,708,168
Restated Profit for the period/year⁽³⁾	142,992	9,997	(489,066)
Earnings per share (basic) (USD)	1.43	0.10	(4.89)
Earnings per share (Diluted) (USD)	1.30	0.09	(4.45)
Net Asset Value per Equity Share ₹(4)	2.60	1.27	1.09
Total borrowings ⁽⁵⁾	85,673	93,674	105,726

Notes:

1. Net worth means aggregate value of the paid-up equity share capital, instruments in the nature of equity, and other equity excluding legal reserve, capital redemption reserve and other amalgamation reserves.
2. Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.
3. Restated profit for the period/year is the profit after tax which represents total revenue from operations reduced by total expenses (including tax expenses). Restated profit for the period/year does not include adjustments in other comprehensive income as per restated consolidated statement of Profit and Loss.
4. Net asset value per Equity Share is net worth at the end of the period/year divided by total number of outstanding shares at the end of the year including CCPS and ESOP shares.
5. Total Borrowings is as per Restated Consolidated Statement of Assets and Liabilities under the heading Borrowings.

For further details, please see “Basis of Issue Price” and “Risk Factors – Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected”, each on page 26_ and page 87, respectively.

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this DRHP, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the IFSCA or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors #						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiary(ies)	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary(ies)	Nil	Nil	Nil	Nil	Nil	Nil

Other than the Directors who are Promoters of our Company

* To the extent quantifiable.

Risk Factors

Specific attention of the Bidders is invited to “Risk Factors” beginning on page 26 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
1.	We have incurred losses for the year FY19, FY20 and FY23 since inception, and we expect our operating expenses to increase in the foreseeable future, which may make it more difficult for us to achieve and maintain profitability.
2.	A significant portion of our revenue is currently derived from programs that we design and deliver in collaboration with Cornell University, where the faculty of Cornell University lead the instruction. While we retain responsibility for program design and delivery, a majority of our current programs involve Cornell University
3.	If we do not continue to innovate and or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.
4.	Our Enterprise Business is Significantly Dependent on a Limited Number of Customers, and the Loss or Non-Renewal of Any Major Contract Could Adversely Affect Our Revenues and Profitability.
5.	Our experience operating in the Indian market may not be sufficient to ensure success in international markets, which could adversely impact our global expansion strategy.
6.	We could face liability, or our reputation might be harmed, as a result of the activities of our customers and educators for content on or accessible through our platform.
7.	Our international operations are subject to geopolitical, regulatory, and currency risks that could adversely impact our business, revenues, and operational continuity.

8.	We could be held liable for unauthorized copying, distribution, or other misuse of materials posted online.
9.	A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.
10.	We are subject to regulatory uncertainty due to the evolving nature of the IFSCA framework.

Summary of contingent liabilities

The details of our contingent liabilities as at March 31, 2025 are set forth in the table below:

(In USD)

Particulars	As at March 31, 2025
Nil	Nil

For further details of contingent liabilities as at 31st March 2025 as per Ind AS 37, see “Restated Consolidated Financial Information” on page 175.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures entered into by our group with related parties for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Particulars (In USD)	Related Party	FY 25(Restated)	FY24 (Restated)	FY23 (Restated)
USD/INR		84.48	82.88	79.01
Director’s Remuneration	Mr. John Kallelil John	3,048	38,103	40,879
	Ms. Meenu Kallelil John	14,205	14,479	13,289
XED Inc. (USA) - Salary	Mr. John Kallelil John	183,338	-	-
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	(5,919)	-	(39,057)
	Ms. Meenu Kallelil John	-	-	-
	Mr. John Kallelil John	-	-	50,991
Sales of services including reimbursement of expenses	XED Institute of Management Pte Ltd	312,874	296,512	207,193
Purchase of services including reimbursement of expenses	XED Institute of Management Pte Ltd	-	122,840	-
Professional Fees Paid	XED Learning Solutions LLP	-	53,535	-
Guarantees given on behalf of the Company	Mr. John Kallelil John	(59,187)	(60,328)	(63,280)

Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in “Capital Structure– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 53, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this DRHP.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus the Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this DRHP is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share*(in USD (₹))
Promoters		
John Kellelil John	Nil	Nil
Meenu John	Nil	Nil
Other Selling Shareholders		
Rachit Mathew	44	USD 0.117 (₹10)
Rupesh Bisht	73	USD 0.117 (₹10)

*As certified by Mahajan Doshi & Associates, Chartered Accountants, by way of certificate dated [●].

#Also a Selling Shareholder.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Pre-Offer Number of Equity Shares on fully diluted basis of face value of ₹1 (USD 0.012)	Percentage of the pre-Offer paid-up Equity Share capital* (%)	Post-Offer Number of Equity Shares of face value of ₹1^(USD 0.012)	Percentage of the post-Offer paid-up Equity Share capital (%)^	Average cost of acquisition per Equity Share* (in USD)
Promoters						
1.	John Kallelil John	50000	45.35	[●]	[●]	[●]
2.	Meenu John	47060	42.69	[●]	[●]	[●]
Other Selling Shareholders						
3.	Udaan Buildcon Private Limited	1110	1.01	[●]	[●]	[●]
4.	Ilead Power Tech & Management Pvt. Ltd.	1830	1.66	[●]	[●]	[●]
5	Piyush Agrawal	500	0.45	[●]	[●]	[●]
6	Rupesh Bisht	128	0.12	[●]	[●]	[●]
7	Rachit Mathew	77	0.07	[●]	[●]	[●]
8	Amit Barua	18	0.02	[●]	[●]	[●]
9	Trisha Parekh	22	0.02	[●]	[●]	[●]

Sr. No.	Name	Pre-Offer Number of Equity Shares on fully diluted basis of face value of ₹1 (USD 0.012)	Percentage of the pre-Offer paid-up Equity Share capital* (%)	Post-Offer Number of Equity Shares of face value of ₹1^(USD 0.012)	Percentage of the post-Offer paid-up Equity Share capital (%)^	Average cost of acquisition per Equity Share* (in USD)
10	LV Ecosystem Ventures XED I	4840	4.39	[•]	[•]	[•]
11	Ecosystem Ventures Pvt Ltd.	520	0.47	[•]	[•]	[•]
12	Abhishek Sanghvi	380	0.34	[•]	[•]	[•]
13	Mohit Bansal	250	0.23	[•]	[•]	[•]
14	Jyoti Jain	1000	0.91	[•]	[•]	[•]
15	Piyush Jain	1090	0.99	[•]	[•]	[•]
16	Avinash Bhagwatkar	875	0.79	[•]	[•]	[•]
17	Dr. Anu Jacob	545	0.49	[•]	[•]	[•]

* As certified by Mahajan Doshi & Associates, Chartered Accountants, by way of certificate dated [•].

Also a Selling Shareholder.

^ Subject to finalization of Basis of Allotment and completion of Offer

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months, and three years preceding the date of this DRHP.

Period	Weighted Average Cost of Acquisition	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in USD)
Last one year preceding the date of this Draft Prospectus	USD 159.97 (₹13,657)	[•]	[•]
Last 18 months preceding the date of this Draft Prospectus	USD 0.117 (₹10)	[•]	[•]
Last three years preceding the date of this Draft Prospectus	USD 146.56 (₹12,512)	[•]	[•]

As certified by Mahajan Doshi & Associates, Chartered Accountants, by way of their certificate dated [•].

Details of Pre-IPO Placement

In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law prior to the filing of the Red Herring Prospectus with the RoC. **Pursuant to this, our Company is NOT proposing to undertake a pre-IPO placement of specified securities, in accordance with applicable laws**

SECTION III - RISK FACTORS

Investing in our common stock involves a high degree of risk. Before you invest in our common stock, you should carefully consider the following risks, as well as general economic and business risks, and all of the other information contained in this DRHP. Any of the following risks could have a material adverse effect on our business, operating results and financial condition and cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. When determining whether to invest, you should also refer to the other information contained in this DRHP, including our consolidated financial statements and the related notes thereto.

INTERNAL RISK

1. We have a limited operating history, which makes it difficult to predict our future financial and operating results, and we may not achieve our expected financial and operating results in the future.

We were incorporated in 2018 and launched our first enterprise business in 2018. Our first public program was launched in May 2020 with delivery for first cohort starting in January 2021. We established our Singapore entity in 2018, our US entity in 2022, Abu Dhabi entity in 2022, Kingdom of Saudi Arabia entity in 2023. As a result of our limited operating history, our ability to forecast our future operating results, including revenue, cash flows and profitability, is limited and subject to a number of uncertainties. We have encountered and will encounter risks and uncertainties frequently experienced by growing companies in the technology industry, such as the risks and uncertainties described in this DRHP. If our assumptions regarding these risks and uncertainties are incorrect or change due to factors impacting our targeted markets, or if we do not manage these risks successfully, our operating and financial results may differ materially from our expectations and our business may suffer.

2. We have incurred losses for the year FY19, FY20 and FY23 since inception, and we expect our operating expenses to increase in the foreseeable future, which may make it more difficult for us to achieve and maintain profitability.

In the past, we have incurred restated losses of USD (47,571), USD (4,621), and USD (489,066) in FY19, FY20, and FY23 respectively. Our ability to achieve sustained profitability hinges on various factors including those we have either no or limited control. Further, we expect significant increases in operating and other expenses due to investments in technology, geographical expansion and marketing efforts. Additionally, transitioning to a public company will incur substantial legal and administrative costs. If revenue doesn't grow sufficiently and/or we are un-able to manage our expenses as effectively, we may incur losses again, adversely impacting our business, cash flow, financial position and results of operations.

3. Our financial success is closely tied to our ability to attract prospective learners for all our programs and business segments. Our inability to consistently deliver more programs may adversely impact our growth.

A significant part of our budget is dedicated to marketing efforts that focuses reaching out to new enterprise clients and individual learners. Our revenue from operations is derived from the program fees collected from enterprises taking programs for their employees and individual learners, making it essential to identify, and add more enterprise clients and individual learners. The following factors, many of which are largely outside of our control, may prevent us from consistently deliver programs in a cost-effective manner or at all:

- ***Negative perceptions about online learning*** - Online education programs may not be successful or operate efficiently, which in turn could create the perception that online education in general is not effective. Learners may also be reluctant to enroll in online programs due to concerns that the learning experience may be substandard, that employers may be hesitant to hire learners who received their education or credentials online.
- ***Harm to University partner reputation*** - Many factors affecting our university partners' reputations are beyond our control and can change over time, including their academic performance and ranking among educational institutions, including with respect to a specific degree, certification, or other credentialing program.
- ***Lack of interest in the certifications or other credentials offered*** - We may encounter difficulties attracting learners to enroll in certification or other credentialing programs that are not in demand due to shifting employer or societal preferences and priorities or that are in emerging or unproven fields.
- ***Learner dissatisfaction*** - Learner dissatisfaction with the quality of the course content and presentation or the course presenters, and perceptions of employment prospects following completion of a program may negatively impact learner enrollments.
- ***Ineffective marketing efforts*** - Our marketing efforts, which use search engine optimization, paid search, and custom website development and deployment, may prove unsuccessful or cost inefficient.
- ***Lack of financial resources for enterprise client and individual learners*** - Any developments that reduce the disposable income available to potential learners (including macro-economic developments such as continued or worsening recession

or unemployment) could impair learners’ abilities to meet their financial obligations, which in turn could result in reduced enrollment and harm our ability to generate revenue.

- **General economic conditions** - Enrollment in the courses and other credentialing programs offered on our platform may be affected by changes in the global economic conditions. For example, an improvement in economic conditions may reduce demand for higher educational services as potential learners may find adequate employment without additional education. Conversely, a decline in employment opportunities or economic conditions may reduce employers’ willingness to undertake training programs given a lack of employer need for enhanced skill sets or an inability to fund such programs, and could discourage learners due to an inability to afford our programs or a perception that the financial investment may not result in increased earning potential or improved employment opportunities.

Any of these factors could reduce enrollment and could cause our costs associated with attracting new enterprise clients and individual learners to increase, which could materially harm our ability to increase our revenue or achieve profitability. These developments could also harm our reputation and make it more difficult for us to engage our partners for new course content or other offerings, which in turn may negatively impact our ability to expand our business and improve our financial performance

4. We have registered significant CAGR growth during the last 3 financial years. Our past growth trajectory may not be sustainable and may not be indicative of our future growth

We have shown strong revenue growth in recent years, with total operating income increasing from USD 1.71 million in FY23 to USD 3.99 million in FY24, reflecting a sharp 133.44% year-on-year rise. FY25 Restated show a more moderate growth of 15.22%, suggesting the previous surge may not be sustainable. While we have achieved significant CAGR over the past 3–5 years, such growth may not continue. Past performance may not be indicative of future results, posing a risk to investor expectations and long-term financial planning.

Particulars (In USD)	FY25 (Restated)	FY24(Restated)	FY23 (Restated)
Profit & Loss Account			
Revenue from B2C	2,200,344	1,962,580	575,091
Revenue from B2B	2,393,978	2,024,981	1,133,077
Total Operating Revenue	4,594,321	3,987,561	1,708,168
Growth % (CAGR)	64.0%		

5. Failure to effectively expand our sales, marketing and operations capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our service offerings.

To ensure ongoing growth and profitability, we must effectively scale newly launched programs for both new and existing customers. Our expansion strategy involves rapidly increasing our workforce, particularly in program designing, marketing and sales. However, inadequate training for new hires could hinder our ability to attract and enroll prospective learners, impacting revenue. Successfully managing this growth hinges on recruiting qualified faculty, enhancing our platform, and providing exceptional support. Investments in management, capital, and marketing are vital for effective program launches.

6. A significant portion of our revenue is currently derived from programs that we design and deliver in collaboration with Cornell University, where the faculty of Cornell University lead the instruction. While we retain responsibility for program design and delivery, a majority of our current programs involve Cornell University

A significant portion of our revenue is derived from programs offered in collaboration with **Cornell University**, where faculty lead instruction and we oversee design and delivery. Since the launch of our first program, Cornell-led courses have been our primary revenue source, contributing **82.0% in FY23**, **81.9% in FY24**, and **60.4% in FY25**. This large contribution highlights the importance of the Cornell partnership to our business. Any change in partnership dynamics could materially impact our revenue, although we are actively diversifying our academic collaborations to reduce concentration risk. The percentage of Cornell to total revenue has seen a decrease from 82.0% in FY23 to 60.4% in FY25.

Particulars (In USD)	FY25 (Restated)	FY24(Restated)	FY23 (Restated)
USD/INR	84.48	82.88	79.01
Total Operating Revenue	4,594,321	3,987,561	1,708,168
- Cornell University	2,774,262	3,270,614	1,399,997
% Revenue contribution	60.38%	82.02%	81.96%

7. We have non-exclusive short term one to three years tie-ups with the partnered universities.

Our partnerships with universities are structured as non-exclusive and short-term arrangements, typically ranging from one to three years. Such limited-duration tie-ups may not provide the long-term stability needed for consistent program development or sustained revenue. Since these agreements are non-exclusive, partner universities are free to collaborate with competitors, which may impact our market positioning. Additionally, there is no assurance of renewal upon expiry, which could lead to disruptions in our academic offerings, affect student enrollment and satisfaction, and require frequent renegotiation or onboarding of new partners. This uncertainty may adversely affect our operational planning, brand value, and future growth prospects.

8. If we do not continue to innovate and or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.

Our future growth and competitive position depend on our ability to continuously innovate and enhance our program offerings. If we are unable to develop new programs, improve user experience, or respond to technological advancements in a timely and cost-effective manner, our programs may become less attractive to users. In addition, if our new programs do not perform as expected or fail to meet customer needs, we may lose market share to competitors offering more advanced or appealing solutions. Such shortcomings could adversely affect our reputation, user engagement, and ultimately, our business operations, financial condition, and results of operations.

9. Currently we are using a third party LMS platform for delivery of programs and learner engagement. Any disruption of service by the service provider could lead to significant interruptions in the learning experience, resulting in decreased satisfaction for learner. This lack of a functional platform may ultimately harm our reputation and hinder our ability to attract new learner.

We currently rely on a third-party Learning Management System (LMS) platform for delivering our programs and engaging with learner. Any technical failure, service disruption, data breach, or termination of services by the LMS provider could lead to significant interruptions in the learning experience. Such disruptions may result in participant dissatisfaction, lower course completion rates, and negative feedback. Additionally, an unstable or non-functional platform could harm our brand reputation, reduce customer trust, and adversely impact our ability to attract and retain learner, thereby affecting our growth and revenue.

10. Our Enterprise Business is Significantly Dependent on a Limited Number of Customers, and the Loss or Non-Renewal of Any Major Contract Could Adversely Affect Our Revenues and Profitability.

We derive a substantial portion of our revenue from a few key customers, including the Government of Maharashtra and JSW. These engagements are contract-based and subject to expiration, non-renewal, or early termination at the discretion of the client. Any discontinuation or reduction in business from these customers could materially impact our revenue and profitability. Our reliance on a concentrated customer base limits our ability to mitigate revenue fluctuations, and the failure to replace or diversify such clients in a timely manner could adversely affect our financial condition, cash flows, and operational performance.

Particulars (in USD)	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Government of Maharashtra	615,352	589,456	429,594
JSW	471,109	215,546	399,757
Client 3	51,696	587,331	Nil
WNS North America	240,991	119,339	96,340

11. *If our security systems are compromised or fail, leading to unauthorized data disclosure, we risk losing existing learner, facing challenges in acquiring new customers, and becoming subject to lengthy and expensive legal proceedings.*

We encounter rising threats like unauthorized access, malware, and organized cyberattacks that could jeopardize our security, disrupt services, and damage learner programs. A security breach—due to various factors—could result in legal liabilities and operational downtime, harming our reputation and deterring new academic institutions and learners. Additionally, our insurance may not fully cover the costs associated with such incidents, necessitating the allocation of significant resources to enhance security and manage potential fallout.

12. *We have experienced rapid growth and plan to continue investing in our expansion moving forward. However, if we do not effectively manage this growth, it could undermine the success of our business model.*

We have experienced rapid growth, with operating revenue increasing from USD 1.71 million in FY 2023 to USD 4.59 million in FY 2025. This expansion necessitates ongoing investments in talent and infrastructure to support our operations and growing customer base. However, this growth strains our administrative and operational resources. To adapt, we must enhance our marketing, technology, finance, and management capabilities, while also refining our controls and reporting systems. Failure to manage this growth effectively may harm our service quality and reputation, challenging our strategic objectives and overall business success.

13. *We face competition from established as well as other emerging companies, which could divert customers to our competitors, result in pricing pressure and significantly reduce our revenue.*

The upskilling market is highly competitive, with existing players and new entrants continuously evolving their business models. If competitors deliver superior services that we cannot match swiftly or affordably, our revenue growth and profitability may suffer. Key rival groups include universities and executive education firms, along with emerging vendors targeting similar audiences. Some competitors have significantly greater resources, leading to pricing pressure and extended sales cycles. We risk losing potential customers or being forced to offer less favorable terms. Intense competition may hinder our ability to expand, impacting our growth and financial stability.

14. *If other upskilling companies, which offer upskilling programs different from ours, perform poorly, it could tarnish the reputation of upskilling program, which could impair our ability to grow our business.*

Upskilling companies are facing increased regulatory scrutiny and negative media attention due to allegations of misuse of public funds and poor student outcomes. These issues have led to investigations and adverse coverage, impacting perceptions of online education as a whole—even for those not directly involved. This skepticism may hinder our ability to secure contracts with selective colleges and attract new learners for learner programs. Additionally, heightened scrutiny could result in restrictive legislation, limiting future business opportunities and making it challenging to expand our learners base and scale programs effectively.

15. *Our ability to sustain growth and achieve our business objectives depends on retaining our Senior management team and Key employees. Without their continued commitment, maintaining momentum may be challenging.*

The success of our future operations hinges significantly on our senior management team. Senior management is essential for Academic institutions identification, sales, and navigating complex approval processes at universities. Currently, we lack key-person insurance for any employee, including senior management, and their departure could jeopardize our business goals. Furthermore, retaining our marketing, sales, technology, and support teams is crucial for attracting qualified students and driving revenue. Given the competitive job market, we risk losing expertise, which may harm customer relationships and incur additional recruiting costs.

16. *We may require additional capital in the future to support the achievement of our business goals. However, such capital might not be accessible on favorable terms—or may not be available at all—which could limit our capacity to expand and grow our business.*

We believe our current cash reserves, along with proceeds from this offering and our revolving credit line, will cover our minimum cash needs for the next twenty-four months. However, we may need additional funding to address challenges, seize opportunities, accelerate growth, or enhance our platform. Acquiring extra capital may not be possible on favorable terms, and any outstanding borrowings could restrict our use of these funds for operations. Insufficient capital may hinder our operational management and strategic initiatives. Additionally, raising funds through equity or convertible debt could dilute existing shareholders' ownership, potentially leading us to delay or scale back key business strategies.

17. Our international operations, including employees based overseas and international student enrollments, expose us to cross-border regulatory and operational risks.

Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic and political risks that are different from those in the India. We have offices in Singapore, Saudi Arabia, UAE and US for program marketing. Because we have employees in these geographies, we are subject to their compensation and benefits regulations, which differ from compensation and benefits regulations in the India. Further, acquiring international applicants requires us to comply with international data privacy regulations of the countries from which our programs draw applicants and enrollments. Failure to comply with international regulations or to adequately adapt to international markets could harm our ability to successfully operate our business and pursue our business goals.

18. Our experience operating in the Indian market may not be sufficient to ensure success in international markets, which could adversely impact our global expansion strategy.

A core component of our growth strategy is expanding our presence outside India. However, our operational experience and historical success in India. may not translate to international markets, where the business environment, regulatory frameworks, consumer preferences, and competitive dynamics may differ significantly. We may face difficulties in replicating our India model in foreign jurisdictions, which could hinder our ability to scale effectively. Challenges may include adapting programs to local education regulations, complying with data privacy laws, managing cross-border teams, and addressing weaker intellectual property protections. Failure to successfully navigate these complexities may adversely affect our international growth prospects and overall financial performance

19. Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.

The company's existing insurance coverage may not be adequate to cover all potential future losses or liabilities. Unforeseen events—such as natural disasters, cyberattacks, legal claims, or operational disruptions—may exceed policy limits or fall outside the scope of coverage altogether. Additionally, certain risks might be uninsurable or too costly to insure comprehensively. If such events occur, the company may face significant financial burdens, legal exposure, or reputational damage without sufficient insurance support. This could adversely impact business continuity, profitability, and overall operations, posing a financial and strategic risk that may hinder recovery or growth efforts.

RISKS RELATED TO REGULATORY MATTERS AND LITIGATIONS

20. If our universities do not maintain institutional or programmatic accreditation for their programs, it could have a significant negative impact on our revenue.

If any of our Ivy League university partners were to lose their accreditation, experience suspension, or face other adverse actions from their institutional or programmatic accreditors, this could restrict their ability to offer certain educational programs. Such developments could significantly impact the reputation and attractiveness of these programs, thereby adversely affecting our ability to generate revenue from them.

21. We could face liability, or our reputation might be harmed, as a result of the activities of our customers and educators for content on or accessible through our platform.

In some instances, various articles or other third-party content may be posted by customers and educators for use in class discussions or within asynchronous lessons. The laws governing the fair use of these third-party materials are imprecise and adjudicated on a case-by-case basis, which makes it challenging to adopt and implement appropriately balanced institutional policies governing these practices. As a result, we could incur liability to third parties for the unauthorized duplication, distribution or other use of this material. In addition, third parties may allege misappropriation, plagiarism, or similar claims related to content appearing on our platform. Any such claims, including claims of defamation, disparagement, negligence, warranty, misappropriation, or personal harm, could subject us to costly litigation and impose a significant strain on our financial resources and management personnel, regardless of whether the claims have merit. Our various liability insurance coverages may not cover potential claims of this type adequately or at all, and we may be required to alter or cease our uses of such material, which may include changing or removing content from courses or altering the functionality of our platform, or be required to pay monetary damages.

While we rely on a variety of statutory and common-law frameworks and defenses, differences between statutes, limitations on immunity, requirements to maintain immunity, and moderation efforts in the many jurisdictions in which we operate may affect our ability to rely on these frameworks and defenses, or create uncertainty regarding liability for information or content

uploaded by partners or learners or otherwise contributed by third-parties to our platform. Moreover, regulators in India and in other countries in which we operate may introduce new regulatory regimes that increase potential liability for information or content available on our platform, or which impose additional obligations to monitor such information or content, which could increase our costs.

22. *We may become involved in claims, lawsuits, government investigations, and other proceedings that could adversely affect our business, financial condition, and results of operations.*

From time to time, we may become involved in litigation matters, such as matters incidental to the ordinary course of our business, including intellectual property, commercial, employment, class action, whistleblower, accessibility, and other litigation and claims, and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation and the timing of these expenses from period to period are difficult to estimate, subject to change, and could adversely affect our financial condition and results of operations. Because of the potential risks, expenses, and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

23. *Any change in Regulatory landscape which might require us to hold licences before start of any programs.*

Change in the regulatory landscape, including new laws, guidelines, or interpretations by regulatory authorities, may mandate that we obtain specific licenses or approvals before launching or continuing our programs. Failure to secure such licenses in a timely manner could delay program rollouts, disrupt ongoing operations, or lead to penalties and legal complications. Regulatory changes may also result in increased compliance costs or necessitate structural or operational changes to our business model. Such uncertainty and evolving regulatory requirements can impact our ability to scale efficiently, reduce competitiveness, and adversely affect our financial performance, reputation, and relationships with partner institutions.

24. *Company may face risk regarding regulatory compliance imposed by stock exchange or any other regulations or guidelines.*

We are also subject to scrutiny under the Competition Act, 2002. Any anti-competitive conduct or perceived dominance could trigger investigations, penalties, or operational restrictions from the Competition Commission of India (CCI).

Our company must adhere to the regulations set forth by IFSCA, which is the statutory regulator for all capital market activities within IFSC. Non-compliance can lead to fines, sanctions, or restrictions on operation. We may face obstacles in operational flexibility if ever omit any regulatory framework governing foreign investments or miss our compliance with other country's policy that can affect in this market.

Our company is increasingly offering certification programs, industry-specific training, and executive education in collaboration with universities and corporate partners. A key compliance challenge lies in financial reporting, especially for those listed on stock exchanges or receiving institutional investments. We must maintain transparent and timely disclosures in financial statements to ensure investor confidence and regulatory integrity. Additionally, we also need to disclose material developments, such as legal proceedings, changes in course recognition status, or partnerships with foreign academic institutions, which may materially impact their operations or user trust.

Another critical area is insider trading compliance; we must have strong internal protocols to safeguard against misuse of non-public information by employees or partners.

Cross-border operations bring another layer of risk. If we offer courses globally, we must navigate different national standards.

The quality assurance expectations may rise, specifically in AI-driven adaptive learning, instructor-led bootcamps, or peer-based cohort models. For instance, the Ministry of Skill Development & Entrepreneurship (MSDE) in India and equivalent bodies in other countries may regulate how courses are structured, assessed, and delivered, particularly when they are funded or linked to national employment initiatives. If ever company cannot fulfil this, it may face adverse effect.

25. *Our international operations in the Middle East are subject to geopolitical, regulatory, and currency risks that could adversely impact our business, revenues, and operational continuity.*

We have business operations in various countries within the Middle East. These countries are subject to geopolitical tensions, social unrest, and regional conflicts that may disrupt our operations, affect customer demand, and increase operational or

compliance costs. Additionally, frequent changes in regulatory frameworks, foreign ownership restrictions, and licensing requirements in certain jurisdictions may pose challenges in maintaining or expanding our presence in the Middle East.

Currency restrictions and limitations on profit repatriation in some countries may also impact our cash flows and financial results. Further, the regulatory environment in the Middle East is evolving, with increased focus on data protection, advertising standards, and consumer rights, and non-compliance with such requirements could result in penalties or operational limitations.

26. Our business in India and Southeast Asia is exposed to competitive, regulatory, and macroeconomic risks that may adversely affect our financial performance and growth.

India and Southeast Asia represent important growth markets for our executive education business. These markets are highly competitive, with the presence of both domestic and international executive education providers. Intense pricing pressures, aggressive marketing by competitors, and the presence of strong local players may limit our market share and profitability.

Moreover, India and Southeast Asia are characterized by complex regulatory environments with frequently changing legal, tax, and operational frameworks. Increased regulatory scrutiny relating to advertising, consumer protection, data privacy, and cross-border services may result in additional compliance costs and operational challenges. Macroeconomic factors such as inflation, currency fluctuations, economic slowdowns, and political developments could also impact participant enrollments and our financial performance in these regions

27. Economic and market risks in the USA may negatively affect our business operations, enrollments, and growth prospects.

We have business operations in the USA, which is a mature and highly competitive market. The executive education industry in the USA is sensitive to economic cycles, corporate spending trends, and shifts in individual learning preferences. A slowdown in the US economy, reduction in corporate learning budgets, or decline in demand for professional development programs could adversely impact our enrollments and revenues.

Additionally, we are subject to complex data privacy, labor, tax, and advertising regulations in the USA, including federal and state-specific laws such as the California Consumer Privacy Act (CCPA). Non-compliance with these regulatory requirements may result in legal penalties, reputational harm, or operational restrictions. Rising labor, marketing, and operational costs in key US cities may also impact our profitability

28. Fluctuations in foreign exchange rates and payment processing risks associated with international participants may adversely affect our cash flows and financial results.

Our overall revenue is derived across multiple countries, with payments made in various currencies including the US Dollar, Indian Rupee, UAE Dirham, Singapore Dollar, Saudi Riyal and others. Consequently, fluctuations in foreign exchange rates may have a material impact on our reported revenue, cash flows, and profitability.

Moreover, certain markets where we operate—particularly in Southeast Asia and India—are subject to regulatory constraints and practical challenges in international payment processing, currency conversion, and repatriation of funds. These issues may delay or restrict our ability to access cash flows generated in these regions, potentially affecting our liquidity and operational efficiency.

29. We are currently involved in a trademark dispute that could potentially impact our brand identity and intellectual property rights.

We own the 'XED' trademark and the 'XED' logo. edX LLC, a US based global online education platform has filed a Notice of Opposition against our Company's trademark application for the mark "XED Executive Development" and logo "XED" (Application No. 6101544 in Class 41). The opposition has been filed under Sections 11, 12, and 18 of the Trademarks Act, 1999, and the opponent has sought rejection of the application along with costs. The matter is currently pending before the Registrar of Trademarks; Mumbai and our Company intends to contest the opposition on merits and protect its intellectual property rights. If the opposition is successful, it could limit our ability to use the "XED Executive Development" mark and "XED" logo, potentially affecting our business operations and reputation. We intend to contest the opposition, but the outcome is uncertain and may result in additional costs and diversion of resources.

30. We could be held liable for unauthorized copying, distribution, or other misuse of materials posted online.

In some instances, various articles or other third-party content may be posted by customers and educators for use in class discussions or within asynchronous lessons. The laws governing the fair use of these third-party materials are imprecise and adjudicated on a case-by-case basis, which makes it challenging to adopt and implement appropriately balanced institutional policies governing these practices. As a result, we could incur liability to third parties for the unauthorized duplication, distribution or other use of this material. In addition, third parties may allege misappropriation, plagiarism, or similar claims related to content appearing on our platform. Any such claims, including claims of defamation, disparagement, negligence, warranty, misappropriation, or personal harm, could subject us to costly litigation and impose a significant strain on our financial resources and management personnel, regardless of whether the claims have merit. Our various liability insurance coverages may not cover potential claims of this type adequately or at all, and we may be required to alter or cease our uses of such material, which may include changing or removing content from courses or altering the functionality of our platform, or be required to pay monetary damages.

While we rely on a variety of statutory and common-law frameworks and defenses, differences between statutes, limitations on immunity, requirements to maintain immunity, and moderation efforts in the many jurisdictions in which we operate may affect our ability to rely on these frameworks and defenses, or create uncertainty regarding liability for information or content uploaded by partners or learners or otherwise contributed by third-parties to our platform. Moreover, regulators in India and in other countries in which we operate may introduce new regulatory regimes that increase potential liability for information or content available on our platform, or which impose additional obligations to monitor such information or content, which could increase our costs.

31. People featuring on our various social media posts may assert that their rights have been infringed.

Faculty and Academic Institutions appearing on our websites and other social media posts, may claim that the necessary permissions for using their likenesses or contributed content were not obtained. The laws surrounding publicity rights, and privacy are often unclear and evaluated individually, which complicates enforcement. This uncertainty could expose us to liability for unauthorized use, resulting in costly litigation that might strain our resources, irrespective of claim validity. Our insurance may not cover these issues, potentially requiring us to alter or remove content and risking reputational damage.

32. Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and proprietary information.

We have devoted substantial resources to the development of our intellectual property and proprietary rights. To protect our intellectual property and proprietary rights, we rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, and in such cases, we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

33. We are also responsible for intellectual rights of the content delivered and developed by our partner institutions. Any failure to protect such rights may lead to contractual breach and may have an adverse impact on our reputation, and business prospects.

While we have taken steps to protect our brand and proprietary content, including logos, learning modules, and faculty presentations, through applicable trademark and copyright laws. Enforcement of intellectual property rights in international markets may be costly and uncertain. The proliferation of online education has also made content replication easier, increasing the risk of unauthorized usage or dilution of our IP. Further, in terms of our agreements with our partner institutions, we are solely responsible for protection of intellectual property rights of the contents developed and delivered by our partner institution, to ensure this we take certain responsible steps towards this, While we strive to upgrade our infrastructure to ensure protection of our Partner Institutions' intellectual property rights, we cannot assure you that such measures will be adequate, or that these will be successfully implemented. Any such failure to protect such rights in the future may lead to contractual breach of our agreements with our Partner Institutions and may have an adverse impact on our relationships with our Partner Institutions, our reputation, and business prospects.

34. Our quarterly operating results have varied historically and may continue to fluctuate moving forward, which could negatively impact our stock price.

Our quarterly operating results have historically varied due to seasonality and business changes, a trend we expect to persist. Several external factors can cause significant fluctuations from quarter to quarter, making comparisons unreliable for

predicting future performance. Key contributors include the timing of expenses related to new programs versus delayed revenue recognition, seasonal variations in learners program schedules, changes in student enrollment and retention rates, adjustments to performance metrics, tuition rate changes by academic institutions, marketing and sales expenses, and broader economic conditions. As a result, our operating results may occasionally disappoint analysts and investors, potentially leading to declines in our stock price.

35. The trading price of our common stock may experience significant fluctuations, and investors could potentially face considerable losses.

Our stock price may be subject to significant volatility, influenced by broader market trends. This fluctuation often does not mirror our actual performance, potentially leaving investors unable to sell at their purchase price. Various factors may affect our stock's market price, including changes in our operating results, financial estimate revisions, industry conditions, comparable company movements, and announcements regarding products or acquisitions. Additionally, regulatory scrutiny, lawsuits, capital commitments, investor sentiment, and changes in key personnel can also play a role. Historically, firms facing stock volatility have encountered class action lawsuits, which could lead to high legal costs and distract management from essential business operations.

36. If equity research analysts choose not to publish reports about us, or if they release unfavorable analyses regarding our company, business, or market, it could lead to a decrease in our stock price and trading volume.

The trading activity of common stock is significantly influenced by the research and reports published by equity research analysts. Currently, we do not have, and may never secure, coverage from these analysts. After this offering, equity research analysts may choose not to provide coverage of our stock, and the absence of such coverage could negatively impact our stock's market price. Even if coverage is obtained, we have no control over the analysts or the views expressed in their reports. Our stock price could decline if one or more analysts downgrade our shares or release unfavorable reports. Additionally, if analysts stop covering our company or fail to publish reports consistently, demand for our stock may decrease, potentially leading to a decline in both stock price and trading volume.

37. A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

There is a risk that a significant portion of our common stock could be sold in the public market at any time, which may lead to a substantial decline in the stock's market price. Upon completing this offering, we will have outstanding shares, with a portion being freely tradable. Additional shares may become available for sale in 180 days, respectively, following the expiration of lock-up agreements. We also plan to register shares related to our equity incentive plans. Furthermore, certain stockholders have rights to demand the registration of their shares, which, if sold, could further impact our stock price negatively.

38. Concentration of ownership of our common stock among our existing executive officers, directors and principal stockholders may prevent new investors from influencing significant corporate decisions.

After this offering, our executive officers, directors, and current beneficial owners holding [●] or more of our common stock will collectively own over [●] of the outstanding shares. This concentration of ownership will enable them to exert considerable influence over stockholder approvals, including director elections, mergers, and other significant transactions. Their interests may not align with yours; for instance, some of these stockholders acquired their shares at lower prices and may prioritize selling the company or pursuing strategies that diverge from the goals of other investors. This dynamic could impact decision-making and company direction.

39. The deployment of Net Proceeds towards our organic or inorganic growth initiatives may not take place within the period currently intended, and may be reduced or extended.

Uncertainty in the timing and execution of using Net Proceeds from a funding round or public offering. Although the company plans to deploy these funds toward organic (internal development) or inorganic (acquisitions or partnerships) growth initiatives, actual deployment may be delayed or altered due to unforeseen regulatory, market, or operational challenges. Changes in strategic priorities, delays in identifying suitable targets, or external approvals may extend or reduce fund utilization. Such deviations from the original timeline or plan may affect business growth, return on investment, and stakeholder confidence, potentially impacting overall financial and strategic outcomes.

We will have broad discretion over the use of proceeds we receive from this offering. You may not agree with our decisions, and our use of the proceeds we receive may not yield any return on your investment. As described elsewhere in this DRHP,

we expect to use the net proceeds to us from this offering for program marketing and sales expenses to drive customer acquisition, technology development expenses to support those programs and ongoing spending on services and support. Our failure to apply the net proceeds we receive effectively could compromise our ability to pursue our growth strategy and we might not be able to yield a significant return, if any, on our investment of these net proceeds. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering.

40. Because we do not anticipate paying any cash dividends on our common stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.

You should not rely on an investment in our common stock to provide dividend income. We have not declared or paid cash dividends on our common stock to date. We currently intend to retain our future earnings, if any, to fund the development and growth of our business. In addition, the terms of our existing credit facility preclude, and the terms of any future debt agreements is likely to similarly preclude, us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future. Investors seeking cash dividends should not purchase our common stock.

41. We will incur increased costs and demands upon management as a result of being a public company.

As a public company listed on an exchange regulated by the International Financial Services Centres Authority (IFSCA), we will incur significant additional legal, accounting, compliance, and other costs. These costs may adversely impact our financial results. Additionally, evolving laws, regulations, and standards relating to corporate governance and public disclosure under the IFSCA framework may increase our compliance burden and require greater time and attention from management. These requirements may be subject to varying interpretations and evolving guidance. Compliance may divert resources from core business activities, and failure to comply could result in regulatory action, reputational harm, and increased difficulty in obtaining or maintaining insurance coverage, including director and officer liability insurance. These challenges could also impair our ability to attract and retain qualified directors, committee members, and senior executives.

42. Absence of Independent Appraisal of Funding Requirements and Conditionality on Utilization of Net Proceeds May Adversely Affect Our Financial Performance.

Our funding requirements and the proposed deployment of the Net Proceeds from this Offer have not been appraised by any bank, financial institution, or independent external agency. Consequently, the estimations made by our management regarding the cost and timing of proposed initiatives are based solely on internal assessments and may be subject to inaccuracies. Any delays in execution, unforeseen cost overruns, or changes in planned initiatives may adversely impact our business operations, financial condition, and cash flows. Furthermore, any variation in the intended utilization of Net Proceeds, as disclosed in the Draft Red Herring Prospectus, would require prior approval from our shareholders and compliance with applicable laws and regulations. This may cause delays in fund deployment and hinder our ability to respond swiftly to evolving business needs or opportunities, thereby affecting our strategic execution and growth trajectory.

EXTERNAL RISK

RISKS RELATING TO INDIA

43. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory landscape we operate in is dynamic, with potential changes from the Government of India (GoI) that can impact our business. New laws, such as the Code on Wages (2019), Code on Social Security (2020), and others, may introduce compliance requirements like obtaining licenses. Additionally, the Finance Act (2021) shifts stamp duty liabilities, possibly increasing our costs. The recently enacted Digital Personal Data Protection Act (2023) further complicates our legal obligations regarding data privacy. Uncertainties in law adaptations or interpretations could impose significant compliance burdens, affecting our growth and financial stability. Court rulings may also alter obligations, increasing expenses and operational challenges.

44. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

Natural disasters, epidemics like COVID-19, and man-made disasters, such as war or terrorism, can lead to economic instability that negatively impacts our business and financial performance. Our operations may suffer from fires, severe weather, or disruptions requiring evacuation and suspension of activities. Moreover, contagious diseases could affect economic activity globally, influencing our trading performance. Ongoing tensions between India and neighboring countries,

along with potential terrorist attacks, can further disrupt the economy and create perceptions of higher investment risks in Indian companies.

45. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THIS ISSUE

46. The determination of the Price Band is based on various factors and assumptions and price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

The Price Band determination will consider various factors and be agreed upon with our Book Running Lead Manager (BRLM). Financial parameters used for this will be revealed in an advertisement. The Issue Price for the Equity Shares will stem from market demand assessed through a book-building process under IFSCA Regulations, which may not reflect the market price upon listing. Prior to the Issue, our Equity Shares have not been publicly traded, and sustained market activity is uncertain. Market prices may fluctuate due to factors like operating results, economic conditions, and other regulatory influences. Thus, we cannot guarantee a stable trading market for our Equity Shares or assurance of price maintenance post-listing.

47. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

To promote market integrity and protect investors, the IFSCA and Stock Exchanges have introduced enhanced pre-emptive surveillance measures. These initiatives aim to advise investors to exercise caution and conduct thorough due diligence with certain securities. Key measures include the Gradual Monitoring Framework (GSM) for securities that misalign with their financial fundamentals and the Additional Surveillance Measure (ASM) for those exhibiting price and volume irregularities. Market fluctuations can impact our Equity Shares due to various factors, potentially leading to trading restrictions that may affect their market price and hinder the development of an active trading environment.

48. Fluctuations in the exchange rate between the USD and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in USD on GIFT Exchanges. Any dividends in respect of our Equity Shares will also be paid in USD. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

49. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Before the Issue, there was no established public market for our Equity Shares, and sustained trading activity might not develop afterward. While our shares are expected to be listed on NSE IX and India INX, post-Issue we cannot guarantee an active trading market will emerge or persist. Investors might struggle to sell shares at quoted prices if trading is minimal. Stock market volatility could lead to significant fluctuations in our share price, influenced by factors beyond our control. These include analyst coverage failures, competitor actions, market perception, regulatory changes, and media reactions, which could adversely affect your investment value.

50. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

To finance our growth, we may need to conduct future equity offerings. Such offerings, including the issuance of Equity Shares or convertible securities, could dilute existing investors' holdings and negatively impact the trading price of our shares. This dilution may also create challenges in raising capital or increasing our debt. Furthermore, any sale or perceived sale of Equity Shares by major shareholders, especially to meet minimum public shareholding requirements in India, may adversely affect share prices. We cannot guarantee that future issuances will not occur, and such activities may further dilute the value of your investment.

51. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, Indian companies must provide equity shareholders with pre-emptive rights to maintain their ownership percentage before issuing new shares, unless these rights are waived by a three-fourths majority vote. However, if applicable laws prevent investors from exercising these rights without our Company filing necessary documents, they may be unable to do so unless we proceed with the filing. If we choose not to file, new securities may go to a custodian for sale on behalf of investors. This process may affect the value received and associated costs, resulting in a potential reduction of investors' proportional interest in the Company.

52. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

53. The requirements of being a publicly listed company may strain our resources.

As a privately held company, we have not faced the scrutiny that comes with being publicly listed. Transitioning to a listed status will result in substantial legal, accounting, and governance costs that we previously avoided. We will be required to adhere to the IFSCA Listing Regulations, needing to file restated annual reports and quarterly updates on our financial condition. Delays in reporting could hinder our compliance and timely tracking of operational changes. Furthermore, enhancing our internal controls and disclosure procedures will demand significant resources and management focus, potentially diverting attention from core business activities and negatively impacting our overall performance. Additionally, hiring qualified legal and accounting personnel may present challenges.

54. Our stock prices can be impacted with the possible difference between IFSC and other stock exchanges.

As our shares are going to be listed on NSE IX and India INX, we may be subject to different set of regulatory norms, investor expectations and market behaviours. While IFSC listing offers certain benefits, such as tax incentives and global capital access, it also carries risks including its recognition or limited shareholding extent. These differences may impact investor engagement, share valuation and our ability to raise future capital.

55. We will incur increased costs and demands upon management as a result of being a publicly listed company in the GIFT City IFSC.

As a public company listed on an exchange governed by the International Financial Services Centres Authority (IFSCA), we will incur significant additional legal, accounting, compliance, and regulatory costs. These additional costs could negatively affect our financial results. In addition, evolving laws, regulations, and standards relating to corporate governance, financial disclosures, and listing obligations—particularly those issued by IFSCA and related entities—may increase compliance requirements and make operations more complex. These rules are subject to varying interpretations and frequent updates, which may require ongoing adaptation. Compliance efforts may divert management's attention from core business activities, and failure to comply could result in regulatory actions or reputational harm.

56. There may be limited liquidity and uncertain market participation for our securities listed in the IFSC.

As one of the first companies to pursue a listing within the GIFT City IFSC framework, we may face challenges related to limited investor participation, market depth, and liquidity. The IFSC capital markets are still in their early stages of

development, and a lack of trading volume or institutional presence could lead to increased volatility, wider bid-ask spreads, and difficulties for investors to enter or exit positions. These limitations may negatively impact investor perception and our ability to attract sustained capital over time.

57. *We are subject to regulatory uncertainty due to the evolving nature of the IFSCA framework.*

The IFSCA is a relatively new regulatory body, and its legal and compliance framework is still being developed. As such, there is potential for frequent regulatory updates, new compliance requirements, or shifts in interpretation of existing rules. This evolving landscape may introduce operational uncertainty and increase our compliance burden. The lack of established precedents in enforcement or interpretation also increases the risk of inadvertent non-compliance, which could lead to penalties or delays in regulatory approvals.

58. *We may be exposed to foreign exchange and tax-related risks due to the international nature of the IFSC.*

Since GIFT City operates as an offshore financial hub, certain transactions, listings, or investments may be denominated in foreign currencies such as USD. This structure may expose us to currency fluctuation risks. In addition, although the IFSC offers favorable tax incentives, the tax treatment of cross-border income, dividends, or capital gains could change due to shifts in domestic or international tax policies. Any adverse changes in currency rates or tax regulations may affect our profitability and investor returns.

59. *We may face challenges related to investor awareness and market acceptance in the IFSC.*

As one of the initial issuers in GIFT City, we may face limitations in gaining widespread investor awareness, both domestically and internationally. Investors may be unfamiliar with the IFSC listing framework or may view the market as experimental or less established compared to traditional Indian exchanges such as NSE or BSE. This perception could hinder our ability to attract long-term institutional investment and affect market confidence in our stock.

60. *We are subject to operational and infrastructure-related risks in the IFSC ecosystem.*

The IFSC market infrastructure—including trading platforms, clearing and settlement systems, and depository services—is relatively new and may lack the robustness and efficiency of more mature markets. Any issues or inefficiencies in trading, settlements, or investor services could affect investor experience and trading volumes. Moreover, a limited number of registered brokers, intermediaries, or advisors in the IFSC may constrain investor access and raise operational challenges in managing the IPO process and post-listing support.

SECTION IV- THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹1 (USD 0.012) each⁽¹⁾⁽²⁾	[●] Equity Shares of face value of ₹1(USD 0.012) aggregating to USD [●] million
<i>of which:</i>	
(i) Fresh Issue⁽¹⁾	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD [●] million
(ii) Offer for Sale⁽²⁾	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD [●] million
<i>Accordingly</i>	
Net Offer	[●] Equity Shares of face value of ₹1(USD 0.012) aggregating to USD [●] million
Available for all Permissible Applicants	
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	See “ <i>Objects of the Offer</i> ” on page 75 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held 2nd August 2025 and 10th August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on 7th August 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 7th August 2025.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with IFSCA in accordance with Regulation 11(1) of the IFSCA(Listing) Regulations 2024. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

<i>Name of the Selling Shareholder</i>	<i>Aggregate proceeds from Offer for Sale</i>	<i>Maximum number of Offered Shares</i>	<i>Date of resolution/ authorization</i>	<i>Date of consent letter</i>
Promoter Selling Shareholders				
John Kallelil John (Promoter)	[●]	[●]	[●]	[●]
Meenu John (Promoter)	[●]	[●]	[●]	[●]
Other Selling Shareholders				
Udaan Buildcon Private Limited	[●]	[●]	[●]	[●]
Ilead Power Tech & Management Pvt. Ltd.	[●]	[●]	[●]	[●]
Piyush Agrawal	[●]	[●]	[●]	[●]
Rupesh Bisht	[●]	[●]	[●]	[●]
Rachit Mathew	[●]	[●]	[●]	[●]
Amit Barua	[●]	[●]	[●]	[●]
Trisha Parekh	[●]	[●]	[●]	[●]
LV Ecosystem Ventures XED I	[●]	[●]	[●]	[●]
Ecosystem Ventures Pvt Ltd.	[●]	[●]	[●]	[●]
Abhishek Sanghvi	[●]	[●]	[●]	[●]
Mohit Bansal	[●]	[●]	[●]	[●]
Jyoti Jain	[●]	[●]	[●]	[●]
Piyush Jain	[●]	[●]	[●]	[●]
Avinash Bhagwatkar	[●]	[●]	[●]	[●]
Dr. Anu Jacob	[●]	[●]	[●]	[●]

** As per Section 25(1) of IFSCA(Listing) Regulations 2024, Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s) and disclosed in the offer document and 25 (2) The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within five working days from the date of closing of the issue.*

The Company, in consultation with the Book Running Lead Manager(s), may offer a discount to the Anchor Investors, provided such discount is in accordance with applicable laws and regulations. For instance, a discount may be offered to Anchor Investors who provide their commitment to subscribe to the Equity Shares on or before [●] (i.e., prior to the closure of the Anchor Book). The quantum and terms of such discount, if any, shall be disclosed in the Anchor Investor Allocation document and shall be in compliance with the IFSCA Regulations and other applicable provisions. Allocation to Anchor Investors will be on a discretionary basis in accordance with the Regulation 22 of IFSCA(Listing) Regulations 2024

SECTION V – SUMMARY OF FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in USD, unless otherwise stated)

Particulars	FY25 (Restated)	FY 24 (Restated)	FY23 (Restated)
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	148,449	98,392	51,089
(b) Other Intangible Assets	228	522	851
(c) Intangible assets under development	-	-	-
(d) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	-	49,741	-
(ii) Other Financial assets	24,777	12,232	13,916
(e) Deferred Tax Assets/ (Liabilities)	-	-	24,074
(f) Other Non-current assets			
Total Non-Current Assets (A)	173,454	160,887	89,930
Current Assets			
(a) Inventories	-	-	-
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(i) Trade Receivables	1,589,666	423,618	447,381
(ii) Cash and cash equivalents	911,256	786,519	592,843
(iii) Bank balance other than (ii) above	-	-	-
(iv) Loans	-	-	-
(iii) Others financial assets	3,759	391,278	540,623
(c) Current Tax Assets (Net)	88,411	168,400	97,430
(d) Other current assets	520,138	9,993	19,598
Total current assets (B)	3,113,231	1,779,809	1,697,874
Total assets (A+B)	3,286,684	1,940,696	1,787,804
EQUITY AND LIABILITIES			
Equity			
a) Share capital	1,305	1,328	1,392
b) Other Equity	285,821	138,121	118,997
c) Reserves and Surplus			
Total equity (A)	287,126	139,449	120,390

Particulars	FY25 (Restated)	FY 24 (Restated)	FY23 (Restated)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	-	6,996	15,469
ii) Lease Liabilities	86,518	16,090	-
b) Deferred Tax Liabilities	496	2,477	-
Total non-current liabilities (B)	87,014	25,562	15,469
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	85,673	86,678	90,257
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,098,115	1,290,311	1,490,641
(iii) Lease liabilities	29,532	44,386	-
(iv) Other financial liabilities	1,645,902	280,017	59,392
b) Other current liabilities	53,322	74,293	11,656
Total Current Liabilities (C)	2,912,544	1,775,685	1,651,946
Total Liabilities (B+C)	2,999,558	1,801,247	1,667,414
Total Equity and Liabilities (A+B+C)	3,286,684	1,940,696	1,787,804

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in USD, unless otherwise stated)

Particulars	FY25 (Restated)	FY 24 (Restated)	FY23 (Restated)
INCOME			
Revenue from operations	4,594,321	3,987,561	1,708,168
Other income	10,132	16,560	9,259
Total income	4,604,453	4,004,121	1,717,427
EXPENSES			
Cost of Services	2,429,826	2,284,720	1,008,256
Employee benefits expense	723,450	413,215	366,828
Financial costs	19,216	20,219	16,306
Depreciation and amortisation expense	61,140	56,030	49,729
Other expenses	1,178,519	1,161,422	771,805
Total Expenses	4,412,150	3,935,605	2,212,923
Profit before tax	192,303	68,516	(495,496)
TAX EXPENSE			
a) Current tax	15,538	28,938	2,400
a) Deferred tax	2,530	25,947	(22,169)
b) Excess Provision for Earlier Year	-	-	-
d) Previous year tax	-	-	-
Profit for the year	174,236	13,631	(475,727)
OTHER COMPREHENSIVE INCOME			
A (i) Item that will not be reclassified to profit or loss			
(ii) Income tax relating to item that will not be reclassified to profit or loss			
B (i) Item that will be reclassified to profit or loss	(35,707)	(4,153)	(15,244)
(ii) Income tax relating to item that will be reclassified to profit or loss	4,463	519	1,906
Total Other Comprehensive Income	(31,243)	(3,634)	(13,339)
Total Comprehensive Income for the period	142,992	9,997	(489,066)
Earnings per share			
a) Basic (in USD)	1.43	0.10	(4.89)
b) Diluted (in USD)	1.30	0.09	(4.45)

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in USD, unless otherwise stated)

Particular	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
A. Operating activities			
Restated profit before tax	192,303	68,516	(495,496)
Adjustments to reconcile restated profit before tax to net cash flows:			
Foreign Currency Translation Reserve	(35,662)	(4,153)	(15,915)
Employee stock option scheme	7,303	14,669	0
Depreciation and amortization	61,140	56,030	49,729
Loss/(profit) on sale /discard of property, plant and equipment (net)	0	(75)	0
Finance Income	(2,481)	(11,484)	(5,581)
Notional Interest Income	(839)	(691)	(823)
Finance Cost	19,215	20,219	16,306
Operating profit before working capital changes	240,980	143,031	(451,781)
Working capital adjustments :			
(Increase)/ decrease in trade receivables	(1,174,060)	2,890	(447,381)
(Increase)/ decrease in financial assets	380,119	124,121	(538,722)
(Increase) in other assets	(510,334)	8,690	365,525
Increase in trade payables	(167,793)	(130,783)	1,247,267
Increase/ (decrease) in financial liabilities	1,371,181	223,396	59,392
Increase/(decrease) in other liabilities	(19,566)	63,181	(83,994)
Cash generated from operations	120,528	434,526	150,308
Income tax paid (net of refund)	61,266	(104,450)	(18,762)
Net cash flows from operating activities (A)	181,794	330,076	131,546
B. Investing activities :			
Purchase of property, plant and equipment, capital work in progress and intangible assets	(5,540)	(6,784)	(7,605)
Proceeds from sale of property, plant & equipment	0	344	0
Investment in Subsidiaries, Joint Ventures and Associates	48,800	(49,741)	0
Security Deposits given during the year	(15,813)	0	0
Interest received	2,481	11,484	5,581

Net cash flows used in investing activities (B)	29,927	(44,698)	(2,023)
C. Financing activities :			
Proceeds from long term borrowings	634	632	0
Repayment of long term borrowings	0	0	(59,527)
Proceeds/(repayment) short term borrowings (net)	(6,863)	(7,752)	(7,420)
Interest paid	(19,215)	(20,219)	(16,306)
Principle repayment of lease liabilities	(46,684)	(36,715)	(35,778)
Proceeds from issue of Equity shares	19	11	0
Proceeds from issue of Preference shares	0	0	127
Proceeds from Security Premium received on Issue of Shares	0	0	526,124
Net cash flows from /(used in) financing activities (C)	(72,110)	(64,042)	407,221
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	139,611	221,336	536,743
Cash and cash equivalents at beginning of the year	771,644	565,184	56,100
Cash and cash equivalents at period/year end	911,256	786,519	592,843
Cash and cash equivalents	911,256	786,519	592,843

SECTION VI - GENERAL INFORMATION

Our company which was originally incorporated as XED EXECUTIVE DEVELOPMENT PRIVATE LIMITED as a private limited company under the provision of the Companies Act, 2013 with certificate of incorporation dated May 10th, 2018 issued by Registrar of Companies. Subsequently, our Company was converted from a private limited company to a public limited company under Section 18 of the Companies Act, 2013 Pursuant to Fresh Certificate of Incorporation dated May 14th, 2025 issued by Registrar of Companies, CPC Manesar. Accordingly, the name of the said company changed to XED EXECUTIVE DEVELOPMENT LIMITED.

Corporate Identity Number: U74999MH2018PLC309227

Registered Office: Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd.
Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093.

Registrar of Companies

Our Company is registered with the Registrar of Companies at Mumbai which is situated at:

100, Everest, Marine Drive

Mumbai

400002

Maharashtra, India

Filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus

This Draft Red Herring Prospectus is being filed with the NSE IFSC Limited and India International Exchange (IFSC) Limited.

Board of Directors

Details regarding our Board as on the date of this DRHP are set forth below:

Name	Designation	DIN	Address
John Kallelil John	Managing Director	07956536	Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051
Meenu John	Non Executive Non Independent Director	07319754	Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051
Ravi Ajmera ⁽¹⁾	Investor Nominee Director	01958345	C 1602, lake castle, Hiranandani garden powai, Mumbai, Maharashtra, 40007
John Mathew Varikkavelil	Non executive Independent Director	06885267	7 Presidency Building , 226 Saint Andrews Road , Near Candies/ Learners Academy , Bandra West , Mumbai, Maharashtra 400050
Prerna Pramod Wadikar	Non executive Independent Director	08369381	C-008 Gopalan Atlantis, ECC Road Pattandur Agrahara Near Deens Academy Bangalore North Bengaluru Whitefield Karnataka - 560066

⁽¹⁾ Nominee of Angel Investors

For further details about our Board of Directors please refer to the section on “Management” at page 155 of the DRHP.

Company Secretary and Compliance Officer of our Company

Archana Gupta is the Company Secretary and Compliance Officer of our company

Address: Unit No A 208 B, Second Floor,
Rustomjee Central Park Premises Co-
Operative Society Ltd. , Off. Andheri
Kurla Road, Andheri (East), Chakala
Midc, Mumbai, Mumbai, Maharashtra,
India, 400093

Tel: +91 22 45221724

E-mail: archana@xedinstitute.org

Statutory Auditor

Mahajan Doshi and Associates, Chartered Accountants

Professional Plaza 302,
17, Old Padra Rd, Punit Nagar,
Vadodara, Gujarat 390015

Tel: +91 9374963993

E-mail: gautam@mnad-ca.in

Firm Registration Number: 127391W

Change in Auditors

There has been no change in the statutory auditors of our Company during the three financial years preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

Global Horizons Capital Advisory Pvt. Ltd.

Tel: +91 9719839346

E-mail: kriti.agarwal@global-horizons.in

Website: <https://global-horizons.in/>

Investor grievance ID: [●]

Lead Author and Contact person: CA Kriti Agarwal

IFSCA registration no.: CMI2025IIB0854

Legal Advisor to the Company

Candour Legal

Elanza Crest C wing First Floor,
Ahmedabad, Gujarat 380059

Tel: +91 72288 88745

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,

Lal Bahadur Shastri Road,

Nav Pada, Kurla (West), Kurla,

Mumbai, Maharashtra, India, 400070

Tel: 02246170911

E-mail: xedexecutive.ipo@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna

SEBI Registration No.: INR000000221

Bankers to the Offer

Bank Name [●]

Address-[●]

Telephone Number: [●]

E-mail: [●]

Website: [●]

Contact Person: [●]

IFSCA Registration Number: [●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Bankers to our Company

DBS Bank India Limited

Address- Shop No 2 To 8, Glacier Complex,
Jetalpur Road, Jetalpur, Road, Nr. Kashivishveshwar
Township Common Plot, Mandir, Vadodara, Gujarat
- 390007

Telephone Number: 8238035458

E-mail: anoop@db.com and jitendrasoni@db.com

Website: <https://www.db.com/in>

Contact Person: Anoop Singh and Jitendra Soni

Kotak Bank Limited

Kotak Mahindra Bank Ltd., "Hallmark Business
Plaza", Sant Dnyaneshwar Marg, Opposite Gurunanak
Hospital, Bandra (East) ; Mumbai & Maharashtra. Pin
Code - 400 051

Tel: 022-26400652

Email: meghana.mange@kotak.com

Contact Person: Meghana Mange

Website: www.kotak.com

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with IFSCA has been appointed in respect of obtaining grading for the Offer.

Green Shoe Option

[•]

Syndicate Member

[•]

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated 1st July 2025 from Mahajan Doshi & Associates, , to include their name as required under section 26(1) of the Companies Act, 2013, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated 2nd August 2025 on our Restated Consolidated Financial Information; and (ii) their report dated 2nd August 2025 on the statement of possible special tax benefits available to the Company and its Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Manager to the Offer

Global Horizons Capital Advisors is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter se allocation of responsibilities in the Issue. The details of responsibilities of the Book Running Lead Manager are as follows

S. No.	Activity
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and IFSCA including finalisation of Prospectus and RoC filing
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.
3.	Drafting and approval of all statutory advertisements
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries
6.	Preparation of road show presentation
7.	Preparation of frequently asked questions

8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, this DRHP and deciding on the quantum of the Offer material; and • Finalising collection centres
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and IFSCA for submission of all post-Offer reports including the final post-Offer report to IFSCA

MONITORING AGENCY

In accordance with Regulation 24(1) of the IFSCA (Listing) Regulations, 2024, the Issuer may appoint a credit rating agency registered with the Authority or a globally recognized credit rating agency which is registered with a regulator in India or a regulator in a foreign jurisdiction, to act as the monitoring agency for overseeing the utilization of the proceeds of the Issue.

Details of the Monitoring Agency are as follows:

[●]

BOOK BUILDING PROCESS

The Book Building Process, in the context of this Offer, refers to the method of collecting Bids from prospective investors on the basis of the Preliminary Placement Memorandum, the Bid-cum-Application Forms, and any subsequent Revision Forms, within the defined Price Band. The Price Band and minimum Bid Lot shall be determined by our Company, in consultation with the Lead Manager(s), and shall be advertise in all media forums including company's website and on the websites of the recognized stock exchange(s) where the Offer is proposed to be listed and with the International Financial Services Centres Authority (IFSCA), at least two Working Days prior to the Bid/Offer Opening Date.

Following the completion of the Book Building Process, the Offer Price shall be determined by our Company in consultation with the Lead Manager(s), based on the Bids received and in accordance with the applicable provisions of the IFSCA (Listing) Regulations 2024.

Investors shall participate in the Offer by submitting completed Bid-cum-Application Forms and remitting the corresponding Bid Amount through SWIFT, or any other permitted mode into the designated Escrow Account or Bank Account specified by the

Company in the Placement Memorandum. Anchor Investors, if any, shall submit their Bids during the exclusive Anchor Investor bidding window and shall fund their application amounts into the designated account on or before the closing of such window.

Allocation in the Offer, other than to RIIs, NIIs, and Anchor Investors, shall be made on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s) and disclosed in the offer document a proportionate basis within each investor category, in accordance with applicable provisions of the IFSCA regulations.

For further details regarding the bidding process and investor participation under the IFSCA framework, please refer to “Terms of the Offer,” “Offer Structure,” and “Offer Procedure” on pages 39, 260 and 263 of this draft red herring prospectus.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of USD 20 to USD 24 per share, issue size of 3,000 equity shares and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer at various prices and is collated from bids received from various bidders.

Bid Quantity	Bid Amount (USD)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of equity shares is the price at which the book cuts off, i.e., USD 22.00 in the above example. The issuer, in consultation with the Book Running Lead Managers, may finalise the Offer Price at or below such cut-off price, i.e., at or below USD 22.00. All bids at or above this Offer Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

MARKET MAKER

[•]

SECTION VII - CAPITAL STRUCTURE

The share capital of our Company, as on the date of this, is set forth below

Sr. No.	Particulars	Aggregate nominal value at face value		Aggregate value at Offer Price*	
		in ₹	in USD	in ₹	in USD
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾				
	5,000,000 Equity Shares of face value of ₹1 each	5,000,000	58,569	[●]	[●]
	3,00,000 Preference Shares of face value ₹1 each	300,000	3,514	[●]	[●]
	Total	5,300,000	62,083	[●]	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
	1,015,26 Equity Shares of face value of ₹1 each	101,526	1,189	[●]	[●]
C.	PRESENT OFFER				
	Offer of [●] Equity Shares of face value of ₹1 each aggregating to USD [●] Mn ⁽²⁾⁽³⁾	[●]		[●]	[●]
	<i>of which</i>				[●]
	Fresh Issue of [●] Equity Shares of face value of ₹1 each aggregating to USD [●] Mn	[●]		[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating to USD [●] Mn ⁽³⁾	[●]		[●]	[●]
	Net Offer of [●] Equity Shares	[●]*		[●]*	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*				
	[●] Equity Shares of face value of ₹1 each	[●]	[●]	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT				
	Before the Offer		61,641,662		722,053
	After the Offer*		[●]^		

* Subject to finalisation of Basis of Allotment as on the date of filing of this draft red herring prospectus.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 147.

⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held 2nd August 2025 and 10th August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on 7th August 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 7th August 2025.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with IFSCA in accordance with Regulation 11 of the IFSCA (Listing) Regulations, 2024. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Selling Shareholders" on pages 39 and 221 respective.

Notes to the Capital Structure

1. Share capital history of our Company

1.1. Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share		Issue price per equity share		Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital		Number of allottees
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)	
10/5/2018	5000 5000	1. Meenu John 2. John Kallelil John	10.00	0.12	10.00	0.12	Cash	Initial Subscription to MOA & AOA on incorporation	10,000	100,000	1,171	2
Pursuant to a Shareholder's resolution dated 04-10-2022 1 equity share of ₹10 (USD 0.11717) was sub divided to 10 Equity Shares of face value ₹1 (USD 0.012) ⁽⁴⁾												
4/10/2022	47060 50000 500 610 1830	1. Meenu John 2. John Kallelil John 3. Piyush Agrawal 4. Udaan Buildcon Pvt. Ltd. 5. Ilead Power Tech & Management Pvt. Ltd.	1.00	0.012	NA		NA	Subdivision in the ratio 1:10	100000	100,000.00	1,171	5
31/03/2024	33 55	1. Rachit Mathew 2. Rupesh Bisht	1.00	0.012	10.00	0.12	Cash	ESOP 1st Tranche Allotment	100088	100,088	1,172	2
28/05/2024	22 18	1. Trisha Parekh 2. Amit Barua	1.00	0.012	10.00	0.12	Cash	ESOP 2 nd Tranche Allotment	100128	100,128	1,173	2
30/03/2025	44	1. Rachit Mathew	1.00	0.012	10.00	0.12	Cash		100245	100,245	1,174	2

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share		Issue price per equity share		Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital		Number of allottees
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)	
	73	2. Rupesh Bisht						ESOP 3 rd Tranche Allotment				
14/07/2025	68	1 V Core Brains LLP	1.00	0.012								
	68	2 Vishal S Patel, Karta HUF	1.00	0.012								
	101	3 QED Innovations Lab LLP	1.00	0.012								
	101	4 Sudha Vasanth	1.00	0.012								
	202	5 Tarun Davda Joint with Sudha T Davda	1.00	0.012								
	135	6 Nirav Rawell	1.00	0.012								
	101	7 Krishan Kumar Verma	1.00	0.012								
	101	8 Patel Kusumben	1.00	0.012	14,903	175	cash	Preferential Offer	101526	101,526	1,189	12
	101	9 Mitesh B Patel	1.00	0.012								
	101	10 Niraj V Parikh	1.00	0.012								
	101	11 Kaamna Agarwal	1.00	0.012								
	101	12 Pavan Bakeri, Trust	1.00	0.012								

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share		Issue price per equity share		Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital		Number of allottees
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)	
Pursuant to a Board/Shareholder's resolution dated [●] 1 Compulsorily Convertible Preference Share of ₹1 was converted to 1 Equity Shares of face value ₹1 – PROPOSED												
[●]	4840 520 380 500 250 1000 1090 875 545	1. LV Angel Fund 2. Ecosystem Ventures Pvt Ltd 3. Abhishek Sanghvi 4. Udaan Buildcon Pvt Ltd 5. Mohit Bansal 6. Jyoti Jain 7. Piyush Jain 8. Avinash Bhagwatkar 9. Anu Jacob	1.00	0.012	NA		NA	Allotment pursuant to Conversion of CCPS in the ratio 1:1	110245	110,245	1,291	9
Pursuant to a Shareholder's resolution dated [●] Bonus Issue of 1:20 allotment of [●] equity shares for [●] equity shares held – PROPOSED												
		1. Meenu John										

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share		Issue price per equity share		Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital		Number of allottees
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)	
		2. John Kallelil John										
		3. Piyush Agrawal										
		4. Udaan Buildcon Pvt Ltd										
		5. Ilead Power Tech & Management Pvt. Ltd.										
		6. Rachit Mathew										
		7. Rupesh Bisht										
		8. Trisha Parekh										
		9. Amit Barua										
		10. LV Angel Fund										
		11. Ecosystem Ventures Pvt Ltd										
[•]	[•]	12. Abhishek Sanghvi	[•]		NA		NA	Bonus Issue in the ratio 1:20	[•]	[•]		[•]
		13. Mohit Bansal										
		14. Jyoti Jain										
		15. Piyush Jain										

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share		Issue price per equity share		Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital		Number of allottees
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)	
		16. Avinash Bhagwatkar										
		17. Anu Jacob										
		18. V Core Brains LLP										
		19. Vishal S Patel, Karta HUF										
		20. QED Innovations Lab LLP										
		21. Sudha Vasanth										
		22. Tarun Davda Joint with Sudha T Davda										
		23. Nirav Rawell										
		24. Krishan Kumar Verma										
		25. Patel Kusumben										
		26. Mitesh B Patel										
		27. Niraj V Parikh										
		28. Kaamnna Agarwaal										
		29. Pavan Bakeri, Trustee										

⁽¹⁾ Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see “Notes to Capital Structure—Preference share capital history” below.

⁽²⁾ The allotment is in compliance with the provisions of the Companies Act.

⁽³⁾ These CCPS were fully paid-up at the time of allotment. The relevant CCPS were fully paid up as on the date of the conversion of the CCPS into Equity Shares.

1.2 Preference Share capital history of the Company

As on the date of this Draft Red Herring Prospectus, our Company does not have outstanding CCPS. The following table sets forth the history of the Preference Share Capital of our Company:

Date of allotment/ conversion of CCPS to Equity Shares	Number of CCPS allotted/ converted to Equity Shares	Details of allottee	Face Value per CCPS		Issue Price/Reduction Price per CCPS		Nature of consideration	Nature of allotment	Cumulative number of CCPS	Cumulative Paid-up CCPS capital	
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)
Series A CCPS											
29/06/2022	484 52 38 50 25 100	1. LV Angel Fund 2. Ecosystem Ventures Private Limited 3. Abhishek Sanghvi 4. Udaan Buildcon Private Limited 5. Mohit Bansal 6. Jyoti Jain	10.00	0.12	40,100	469	Bank	Private Placement	749	7,490	87.74
Pursuant to a Shareholder’s resolution dated 04-10-2022 1 Preference Share of (USD 0.11717) ₹10 was sub divided to 10 Preference Shares of face value (USD 0.0122) ₹1 ⁽⁴⁾											
4/10/22	4840 520 380 500	1. LV Angel Fund 2. Ecosystem Ventures Private Limited 3. Abhishek Sanghvi 4. Udaan Buildcon Private Limited	1.00	0.012	NA	NA	NA	Subdivision in the ratio 1:10	7490	7,490	87.74

	250	5. Mohit Bansal										
	1000	6. Jyoti Jain										
Pursuant to a Board/Shareholder's resolution dated [●] 1 Compulsorily Convertible Preference Share of (USD 0.012) ₹1 will be converted to 1 Equity Shares of face value (USD 0.012) ₹1 – PROPOSED												
[●]	4840	1. LV Angel Fund							Conversion in the ratio 1:1	7490	7,490	87.74
	520	2. Ecosystem Ventures Private Limited										
	380	3. Abhishek Sanghvi										
	500	4. Udaan Buildcon Private Limited	1.00	0.012	NA	NA	NA					
	250	5. Mohit Bansal										
	1000	6. Jyoti Jain										
Series A1 CCPS												
19/10/2022	1090	1. Piyush Jain										
	875	2. Avinash Subhash Bhagwatkar	1.00	USD 0.012	4,600.00	USD 53.88	Bank	Private Placement		2510	2,510.00	29.40
	545	3. Anu Jacob										
Pursuant to a Board/Shareholder's resolution dated [●] 1 Compulsorily Convertible Preference Share of (USD 0.012) ₹1 will be converted to 1 Equity Shares of face value (USD 0.012) ₹1 – PROPOSED												
[●]	1090	1. Piyush Jain							Conversion in the ratio 1:1	2510	2,510.00	29.40
	875	2. Avinash Subhash Bhagwatkar	1.00	USD 0.012	NA	NA	NA					
	545	3. Anu Jacob										

- (1) Consideration for such equity shares to be (issued pursuant to conversion of such compulsorily convertible preference shares) was paid at the time of issuance of such preference shares.
- (2) These CCPS were fully paid-up at the time of allotment. The relevant CCPS will be fully paid up as on the date of the conversion of the CCPS into Equity Shares

1.3 Compulsory convertible debentures history of the Company

Date of allotment/ conversion of CCD to Equity Shares	Number of CCD allotted/	Details of allottee	Face Value per CCD		Issue Price per CCD		Nature of consideration	Nature of allotment	Cumulative number of CCD	Cumulative Paid-up CCD capital	
			(in ₹)	(in USD)	(in ₹)	(in USD)				(in ₹)	(in USD)
<i>CCD Series - A</i>											
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding CCD. The following table sets forth the history of the CCD of our Company:

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

Except as disclosed below, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this DRHP:

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity shares		Transfer Price per equity shares	
					(in ₹)	(in USD)	(in ₹)	(in USD)
25/02/2022	Meenu John	Piyush Agrawal	50	Bank	10.00	0.12	475	5.56
02/05/2022	Ecosystem Ventures Pvt. Ltd.	Udaan Buildcon Pvt. Ltd.	61	Bank	10.00	0.12	475	5.56
02/05/2022	Ecosystem Ventures Pvt. Ltd.	Ilead Power Tech Management Pvt. Ltd.	139	Bank	10.00	0.12	475	5.56
21/06/2022	Meenu John	Ilead Power Tech Management Pvt. Ltd.	44	Bank	10.00	0.12	475	5.56

2. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” and “– Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital history of the Company”, each on page.

3. Offer of shares for consideration other than cash or out of revaluation reserves

- (i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus.

4. Offer of shares pursuant to schemes of arrangement

Except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 53, our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013. For details, please see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 147.

5. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 97060 Equity Shares, equivalent to 87.03 % of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis and assuming no exercise of vested options under the ESOP Scheme, as applicable.

The details regarding our Promoters’ shareholding are set forth in the table below.

6. Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/transfer	Number of equity shares allotted/transferred	Nature of transaction	Nature of consideration	Face value per equity share		Issue price/transfer price per equity share		Percentage of the pre- Offer Equity Share capital on a	Percentage of the post- Offer Equity Share capital (%)^
				(in ₹)	(in USD)	(in ₹)	(in USD)		
Meenu John									
10/05/2018	5000	Initial Subscription of MOA & AOA on Incorporation	Cash	10.00	0.12	10.00	0.12		
25/02/2022	200	Transfer to Ecosystem Ventures Private Limited	Bank	10.00	0.12	475	5.56		
25/02/2022	50	Transfer to Piyush Agrawal	Bank	10.00	0.12	475	5.56		
21/06/2022	44	Transfer to Ilead Power Tech & Management Pvt. Ltd.	Bank	10.00	0.12	475	5.56		
Pursuant to a Shareholder's resolution dated 04-10-2022 1 equity share of (USD 0.117) ₹10 was sub divided to 10 Equity Shares of face value ₹1(USD 0.012)									
04/10/22	47060	Subdivisions in the ratio of 1:10	NA	1.00	0.012	NA	NA		
[•]	[•]	Bonus Issue in the ratio of 1:20 - PROPOSED	NA	1.00	0.012	NA	NA		
Sub Total (A)	[•]							[•]	[•]
John Kalleil John									
10/5/2018	5000	Initial Subscription of MOA & AOA on Incorporation	Cash	10.00	0.12	10.00	0.12		
Pursuant to a Shareholder's resolution dated 04-10-2022 1 equity share of ₹10 was sub divided to 10 Equity Shares of face value ₹1									
4/10/2022	50000	Subdivisions in the ratio of 1:10	NA	1.00	0.012	NA	NA		
[•]	[•]	Bonus Issue in the ratio of 1:20 - PROPOSED	NA	1.00	0.012	NA	NA		
Sub Total (B)	[•]							[•]	[•]
TOTAL (A+B)	[•]							[•]	[•]

7. Build-up of the preference shareholding of our Promoters in our Company

The details regarding the build-up of the preference shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/transfer	Number of preference shares allotted/transferred	Nature of transaction	Nature of consideration	Face value per Preference Share ()		Issue price/reduction price per Preference share ()		Percentage of the pre- Offer Equity Share capital on a fully diluted	Percentage of the post- Offer Equity Share capital (%)^
				(in ₹)	(in USD)	(in ₹)	(in USD)		

[Name]									
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

8. Details of lock up of Equity Shares

(a) Details of Promoters and KMP contribution and lock-up

- (i) In accordance with Regulation 29 of the IFSCA(Listing) Regulations,2024 pre-issue shareholding of promoters and controlling shareholders shall be locked up for a period of 180 days from the date of Allotment.
- (ii) The details of the Equity Shares held by our Promoters and KMP , which shall be locked up for a period of 180 days from the date of Allotment.

Name of Promoter	Number of Equity Shares locked-up ¹⁽²⁾	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (in ₹)		Issue/ acquisition price per Equity Share (₹)^		Percentage of the pre- Offer paid- up capital	Percentage of the post- Offer paid-up capital (%)^	Date up to which Equity Shares are subject to lock-up
				(in ₹)	(in USD)	(in ₹)	(in USD)			
John Kallelil John	50000	10/05/2018	Initial Subscription	1.00	0.012	1.00	0.012	44.83	[•]	[•]
Meenu John	47060	10/05/2018	Initial Subscription and	1.00	0.012	1.00	0.012	42.20	[•]	[•]
		25/02/2022	Transfer of shares							
		21/06/2022	Transfer of shares							
Total	[•]	[•]	[•]	[•]		[•]		[•]	[•]	[•]
KMP										
Piyush Agrawal	500	25/02/2022	Acquisition through Transfer of shares	1.00	0.012	1.00	0.012	0.45	[•]	[•]

⁽¹⁾ For a period of 180 days from the date of Allotment in IPO.

⁽²⁾ All Equity Shares were fully paid-up at the time of allotment/acquisition.

(iii) The specified securities that are locked-up may be pledged as a collateral security: Provided that such lockup shall continue pursuant to the invocation of the pledge and the transferee shall not be eligible to transfer the specified securities till the lockup period stipulated in these regulations has expired

(iv) There is no SR Equity Shares shall be locked-up after the initial public offering, until the later of:

a) their conversion to ordinary shares; and

b) One year from the date of allotment in the initial public offer

9. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. Other than as disclosed below, none of the members of our Promoter Group hold any Equity Shares in our Company.

Sr. No.	Name	Pre-Offer		Post-Offer	
		Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)#^
Promoters					
1.	Meenu John	47060	42.20	[●]	[●]
2.	John Kallelil John	50000	44.83	[●]	[●]
Total		97060	87.03	[●]	[●]
Promoter Group					
1.	Nil	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil

*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and to be converted as on the date of DRHP.

- (iii) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Post-Offer Number of Equity Shares	Percentage of the post-Offer Equity Share capital# (%)
Directors**							
1.	Meenu John	47060	0	0	42.20	[●]	[●]
2.	John Kallelil John	50000	0	0	44.83	[●]	[●]
Total (A)		[●]	[●]	0	87.03	[●]	[●]
Key Managerial Personnel***							
1.	Piyush Agrawal	500	5500	0	[●]	[●]	[●]

Total (B)	[•]	0	0	[•]	[•]	[•]
Total (A+B+C)	[•]	0	0	0	[•]	[•]

***Our Directors are also our Key Managerial Personnel in terms of the IFSCA Regulations.*

****Our Key Managerial Personnel are also our Senior Management Personnel in terms of the IFSCA Regulations.*

For further details, see “*Our Management*” on page 152.

As of the date of the filing of this DRHP, the total number of our Equity Shareholders are 21.

10. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this DRHP:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)	
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class: Equity Shares	Class: Others									Total
(A)	Promoters and Promoter Group	2	97060	0	0	97060	95.60	97060	0	97060	95.60	0	87.03	97060	95.60	0	0]
(B)	Public	19	4466	0	0	4466	4.40	4466	0	4466	4.40	0	4.0	0	0	0	0]
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	10000	8.97			0	0	[•]
(C1)	Shares underlying depository	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
	Receipts																	
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0
	Total (A+B+C)	21	101526	0	0	101526	100	101526	0	101526	100	0	0			0	0	[●]

11. Details of equity shareholding of the major Shareholders of our Company

- a) As per regulation 16(4)(e) of IFSCA (Listing) Regulations 2024. The Shareholders holding 5% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis [^] (%)
1.	Meenu John	47060	42.20
2.	John Kallelil John	50000	44.83
Total		97060	87.03

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of Compulsory Convertible preference shares (CCPS)

⁽¹⁾Holding Equity Shares through its Partners, [●partner's name

12. Employee Stock Options Scheme of our Company

ESOP 2022

EMPLOYEE STOCK OPTION

Pursuant to the resolutions passed by our Board meeting on 24-09-2022 and our Shareholders in its meetings each dated 30-09-2022, our Company instituted the Capillary Employee Stock Option Scheme – 2022 (“XED **ESOP 2022**”). The ESOP 2022 was last amended by resolutions of our Board on 24-06-2025 and Shareholders dated 28-06-2025, respectively. The ESOP Scheme – 2022 has been implemented directly. ESOP 2022 has been prepared to attract and retain talent in and within our Company, encourage employees to strive to perform better and incentivize such employees who exhibit traits appreciated by our Company.

The ESOP 2022 has been instituted in compliance with the relevant provisions of the Companies Act, 2013 and the relevant Rules of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, under the ESOP 2022, an aggregate of 7565 options have been granted (after sub division of shares) (including an aggregate of 369 lapsed options), an aggregate of 5745. options have been vested and an aggregate of 1451 options have been unvested. All options have been granted only to the employees of our Company in compliance with the relevant provisions of the Companies Act, 2013.

Further, as on the date of the Draft Red Herring Prospectus, our Company has issued Equity Shares under ESOP 2022. Total 245 equity shares of face value of Re 1 each were allotted to certain employees at a price of Rs. 10/- Each per Equity Share including premium pursuant to the exercise of employees stock options. For details, please refer “- Equity Share Capital History of our Company” on page 53.

The following table sets forth the particulars of ESOP 2022, including options granted as on the date of this Draft Red Herring Prospectus:

Particulars	For the period from April 1, 2025 till the date of this Certificate			
	FY 25	FY 24	FY 23	
Total options outstanding as at the beginning of the period (including vested and unvested options)	11606	11912	12220	12220
Total options granted	1833	5500	0	1075
Total options exercised	0	157	88	0
Total number of employees to whom options were granted	0	1	0	5
Options lapsed	0	149	220	
Surrender/ repurchase during the year	0	0	0	0
Options outstanding in force as at the end of period (including vested and unvested options)	11606	11606	11912	11145
Options vested (Excluding options that have been exercised)	830	0	0	0
Total number of equity shares as on date 15.07.25	101526	100245	100088	100000
Total number of equity shares (if all options are exercised)	102356	100245	100088	100000
Exercise price of options – weighted average exercise price per option (in ₹)	10	10	10	10
Exercise price of options (in ₹) (as on the date of grant options)	10	10	10	10
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options) (including options that have been exercised)	107856	106206	100855	101075
Variation in terms of options	NIL	more than 1% approved for 1 employee	3 MONTHS Extension to exercise	
Money realized by exercise of options during the period (in ₹ million)	0	1570	880	0
Total number of options in force (vested and unvested options)	6206	6206	855	1075
Employee wise details of options granted to				

- Key Managerial Personnel				
Piyush Agrawal		5500		
- Employees				
Amit Barua				122
Rachit Mathew				220
Trisha Parekh				147
Amruta Nayak				220
Rupesh Bisht				366
- Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	0	0	0	0

Particulars	For the period from April 1, 2025 till the date of this Certificate (₹ in million)	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
-Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant		Piyush Agrawal – 5500 ESOP granted		
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share (“EPS”)’ (in ₹) for continuing operations ⁽³⁾				
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings per Share’ (in ₹) for continuing and discontinued operations ⁽³⁾				

Particulars	For the period from April 1, 2025 till the date of this Certificate (₹ in million)	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of our Company				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	(i) Valuation Method – Black Scholes ⁽¹⁾ (ii) Risk-free interest rate (% p.a) – (iii) Expected life of option (years) – (iv) Expected volatility (%) – (v) Expected dividend yield (%) – (vi) Weighted avg. share price (Pre-DLOM) - (vii) Weighted avg. share price (Post-	(i) Valuation Method – Black Scholes (ii) Risk-free interest rate (% p.a) – (iii) Expected life of option (years) – (iv) Expected volatility (%) – (v) Expected dividend yield (%) – (vi) Weighted avg. share price (Pre-DLOM) - (vii) Weighted avg. share price (Post-	(viii) Valuation Method – Black Scholes (ix) Risk-free interest rate (% p.a) – (x) Expected life of option (years) – (xi) Expected volatility (%) – (xii) Expected dividend yield (%) – (xiii) Weighted avg. share price (Pre-DLOM) - (xiv) Weighted avg. share price (Post-DLOM) -	(xv) Valuation Method – Black Scholes (xvi) Risk-free interest rate (% p.a) – (xvii) Expected life of option (years) – (xviii) Expected volatility (%) – (xix) Expected dividend yield (%) – (xx) Weighted avg. share price (Pre-DLOM) - (xxi) Weighted avg. share price (Post-DLOM) -

Particulars	For the period from April 1, 2025 till the date of this Certificate (₹ in million)	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
		DLOM) -		

⁽¹⁾ Pricing formula and method and significant assumptions of previous year consider same in the current year.

⁽²⁾ Method of option valuation of previous year consider same in the current year.

⁽³⁾ No impact on capital since our Company is following IndAS 102 "Accounting of Share Based Payments", which is in line with IFSCA Regulations 2024.

Particulars	For the period from April 1, 2025 till the date of this Certificate (USD in million)	Financial Year ended March 31, 2025 (USD in million)	Financial Year ended March 31, 2024 (USD in million)	Financial Year ended March 31, 2023 (USD in million)
	DLOM)			DLOM) -
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in the SE Regulations in respect of options	Nil	Nil	Nil	Nil

granted in the last three years				
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2022, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.	Based on the representation received from the management, we hereby certify that there is no intention by the Key Managerial Personnel, Senior Management, and Whole- time Directors to sell any equity shares allotted under employee stock option or stock purchase schemes within 3 months from the date of listing			
Intention to sell Equity Shares arising out of ESOP 2022 within three months after the date of listing, by Directors, key managerial personnel, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	Based on the representation received from the management, we hereby certify that there is no intention by the Directors, Senior Managerial Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) to sell any equity shares allotted under employee stock option or stock purchase schemes within 3 months from the date of listing			
Method of option valuation	Discount for Lack of Marketability			
- Expected life of options (years)				
- Expected Volatility (% p.a.)				
- Risk Free Rate of Return (%)				
- Dividend Yield (% p.a.)				
Weighted average share price as per Pre discount for lack of marketability (“DLOM”)				
Weighted average share price as per Post discount for lack of marketability (“DLOM”)				
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA			

SECTION VIII - PARTICULARS OF ISSUE

A. OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see “*Summary of the Offer Document–Offer size*” and “*The Offer*” on pages 18 , respectively.

(A) Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “*-Offer related expenses*” on page[.].

(B) The Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Working Capital
2. Technology Capex and
3. General corporate purposes and unidentified inorganic acquisition.

(collectively, referred to herein as the “**Objects**”). The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us:

(i) to undertake our existing business activities; and

(ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

(C) Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table

Particulars	Estimated amount (in USD million)
Gross Proceeds of the Fresh Issue [^]	9.60
(Less) Fresh Issue related expenses [#]	(1.20)
Net Proceeds	8.40

[^] Subject to finalization of Basis of Allotment

[#] For details, see “*Object of the Offer – Offer related expense*” beginning on page 85.

B. REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Amount (in USD million)
Working Capital	2.40
Technology Capex	1.80
General corporate purposes and unidentified inorganic acquisitions	4.20

C. FUNDING PLAN AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in USD million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
		FY 26	FY 27	FY 28
Working Capital	2.40	2.40	-	-
Technology Capex	1.80	0.90	0.90	-
General corporate purposes and unidentified inorganic acquisitions	4.20	1.80	2.40	-
Total	8.40	5.10	3.30	

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws.

(F) DETAILS OF THE OBJECTS OF THE FRESH ISSUE

(1) Funding of working capital requirements of the company

Until now, our operations have not been significantly working capital intensive. However, as we plan to scale our business substantially and expand our presence, we anticipate a marked increase in our working capital requirements. To support this growth, we intend to leverage internal accruals, our net worth, and funding from banks, and financial institutions

(a) Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

Sr. No.	Particulars (Amount in USD)			
		FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
I	CURRENT ASSETS*			
	Trade Receivables	1,589,666	423,618	447,381
	Other Financial Assets	92,170	559,679	638,053

Sr. No.	Particulars (Amount in USD)			
		FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
	Other Current Assets	520,138	9,993	19,598
	Total Current Assets (A)	2,201,975	993,290	1,105,031
	CURRENT LIABILITIES			
	Accounts Payables	1,098,115	1,290,311	1,490,641
	Lease Liabilities	29,532	44,386	-
	Other Financial Liabilities	1,645,902	280,017	59,392
II	Other Current Liabilities	53,322	74,293	11,656
	Total Current Liabilities (B)	2,826,871	1,689,007	1,561,688
II	Working Capital Requirement (A-B)	(624,896)	(695,717)	(456,658)

On the basis of the existing working capital requirements, the Board of Directors of the company pursuant to its resolution dated 10th August 2025 has approved the **estimated and projected working capital requirements** for FY 26 and 27 as set forth below:

(Amount in USD)

Sr. No.	Particulars	Projected
		FY 26
I	CURRENT ASSETS*	
	Trade Receivables	3,056,808
	Other Financial Assets	92,170
	Other Current Assets	677,348
	Total Current Assets (A)	3,826,326
II	CURRENT LIABILITIES	
	Accounts Payables	202,667
	Lease Liabilities	33,439
	Other Financial Liabilities	1,066,689
	Total Current Liabilities (B)	1,302,795
III	Working Capital Requirement (A-B)	2,523,530
IV	Funding Pattern	
	Net Proceeds from IPO	2,400,000
	Short Term Borrowings	NIL

Sr. No.	Particulars	Projected
		FY 26
	Internal Accruals/Net Worth	123,530

**Total Current Assets does not include balances of Cash and cash equivalents*

Key assumptions for working capital projections made by the Company:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 23	FY 24	FY 25	FY 26	FY 27
Current Assets*	1,105,031	993,290	2,201,975	3,826,325	4,527,602
Trade receivables days	94	38	125	136	100
Current Liabilities**	1,561,688	1,689,007	2,826,871	1,302,795	2,268,751
Trade payable days	365	167	137	15	15

**Total Current Assets does not include balances of Cash and cash equivalents*

*** Total Current Liabilities does not include Short term borrowings*

- Holding period level (in days) of **Trade Receivables** is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (360).
- Holding period level (in days) of **Trade Payables** is calculated by dividing Trade Payables Days by revenue from operations multiplied by number of days in the year/period (360).

b) Justification for “Holding Period” levels derived from our Restated Financial Statements

S. No.	Particulars
Trade receivables days	<p>Trade receivables days decreased significantly from 94 days in FY23 to 38 days in FY24, reflecting an active effort to improve collections.</p> <p>In FY25, receivable days increased to 125 days due to increase in the last quarter invoicing.</p> <p>As we plan for significant business expansion, receivable days are projected to increase at 136 days in FY 26 due to business expansion dynamics before normalizing at 100 days in FY 27, aligning with industry standards for larger and more diversified client portfolios. The projected levels also factor in our anticipated scale of operations, which may require more competitive credit offerings to drive revenue growth.</p> <p>Overall, while the receivables cycle is expected to lengthen moderately in the coming years, it remains within manageable limits and is supported by our robust working capital planning and credit risk management framework.</p>
Trade payable days	<p>Trade payable days have been on declining trend, reducing from 365 days in FY23 to 167 days in FY 24, and to 137 days in FY25. Reflecting a shift towards more disciplined and timely payment practices.</p> <p>As the business matures and strengthens its financial position, we have moved towards optimizing supplier relationships and securing better terms through prompt payments. This strategic shift is expected to enhance vendor confidence, improve reliability, and potentially unlock early payment discounts.</p> <p>Going forward, trade payable days are projected to stabilize at 15 days from FY26 onwards, in line with our commitment to maintain a healthy and transparent relationship with vendors, support operational efficiency, and align with industry best practices.</p>

Starting FY26, the company projects a **positive working capital requirement** of **USD 2.52million in FY26** and **USD 2.26 million in FY27**, indicating a structural shift in the operating cycle as we scale operations.

This change is driven by the following factors²

- 1. Business Expansion and Revenue Growth:** With planned expansion into new markets and scaling of operations, the volume of transactions is expected to increase significantly. This naturally results in a higher buildup of **current assets**, particularly **trade receivables and other operating assets**, to support business growth.
- 2. Normalization of Credit Terms:** As the company matures, it intends to adopt **more standardised payment terms** with vendors and reduce dependency on extended payables. This transition toward a healthier vendor ecosystem will result in **lower trade payables**, contributing to a higher net working capital need.

In summary, the shift from negative to positive working capital in FY26–27 is aligned with our strategic focus on **sustainable growth, operational resilience, and strengthened supplier and customer relationships**, all of which require increased investment in current assets relative to liabilities.

C) Rationale for negative working capital in last 3 fiscal year:

The business has reported a negative working capital position over FY 23 to FY 25, driven primarily by a high level of current liabilities relative to current assets. This structure is typical for companies operating with strong bargaining power over suppliers or in industries where customer advances and payables significantly offset receivables and inventory.

In our case, the negative working capital is a result of:

- 1. High Accounts Payables:** The company has historically negotiated extended payment terms with vendors and service providers, which is reflected in the payables amounting to USD 1.49 million in FY23 and 1.29 million in FY24, and now revised to USD 1.10 million in FY25. This allowed the company to finance a large portion of its operations using supplier credit.
- 2. Lease Liabilities (Current Portion):** Lease liabilities emerged in FY 24 at USD 44,386, due to recognition of lease contracts, in line with accounting standards such as Ind AS 116. This reduced to USD 29,532 in FY 25, reflecting scheduled repayments during the year, while also factoring in new lease additions.
- 3. Other Financial Liabilities :** Other financial liabilities increased significantly from USD 59,392 in FY23 to USD 280,017 in FY24, and further escalated to USD 1.65 million in FY25. Sharp rise in FY25 is primarily attributable to the recognition of contract liabilities, representing advance receipts from customers for services to be delivered in future periods.

While negative working capital indicates operational efficiency and strong cash conversion, the declining trend in payables from FY23 to FY25 suggests that the business is transitioning toward a more balanced working capital structure. As the company grows and expands its scale, it will start needing more working capital support (as reflected in the projected positive working capital from FY26 onward).

For FY 26

The company expects a positive working capital requirement in FY26, primarily due to the expansion in operational scale and a transition toward standardized credit terms with suppliers.

For FY 27

In FY27, the working capital requirement is projected to increase further, supported by continued business growth, higher trade receivables, and extended credit terms offered to customers to drive market expansion.

(For the above details relating to the working capital requirement, we have relied upon the certificate dated [.] by the auditor)

(2) Technology capex

The primary objective of the issue is to fund capital expenditure towards the development and deployment of a comprehensive, technology-enabled Continuous Engagement Platform. This platform is designed to enhance stakeholder engagement, support adaptive learning journeys, and foster scalable digital transformation across both B2B and B2C segments. The proceeds from the issue will be utilized to build an AI-powered learning ecosystem that facilitates continuous learner engagement through a combination of program automation, personalized content delivery, and data-driven insights.

To optimize operational workflows, process automation tools will be adopted for scheduling, monitoring, and administrative tasks. Additionally, the investment will support the integration of gamification elements and cross-platform social listening tools to boost learner motivation and engagement while gathering actionable insights from social media interactions.

The capital raised will thus be strategically deployed in two distinct phases as detailed below:

Phase 1

Focus Area	Purpose	Rationale
AI Powered Program Design	Automate Program Design; Leverage AI to enhance participant engagement and learning	Using AI to design programs allows for intelligent curriculum mapping, adaptive content sequencing, and personalized

Focus Area	Purpose	Rationale
		learning paths—improving learner outcomes and reducing manual effort.
AI Powered Digital Marketing	Revamp website and digital strategies for better visibility.	Enhancing digital presence and lead acquisition through AI tools improves reach, targeting accuracy, and user engagement—thereby lowering customer acquisition costs and increasing conversion.
Delivery Enhancement	Implement project management and knowledge practices for scalability.	Embedding structured delivery processes and knowledge management ensures quality, consistency, and scalability across learning cohorts and client engagements.
Next-Gen LXP	Omni Channel Learning; Data Driven Learning Analytics; Conversational AI & Virtual Coaches	A next-generation Learning Experience Platform (LXP) supports personalized, on-demand, and interactive learning journeys with embedded AI coaches, driving continuous and measurable learning.
Process Automation	Automate scheduling and administrative tasks for efficiency.	Automating backend processes like scheduling, communication, and reporting reduces operational overhead, improves learner experience, and frees up team capacity for high-value activities.

Phase 2

Focus Area	Purpose	Rationale
B2B– AI Powered Microsite for complete Program lifecycle management	To Initiate Microsite, Customize Learning Paths, Refine Learning Plan, Track Engagement, Measure ROI, Generate Reports	The platform enables enterprises to launch a tailored microsite, design personalized learning paths, and refine plans with agility. It tracks engagement, measures real-world ROI, and generates actionable reports—empowering organizations to deliver data-driven, outcome-focused learning experiences that align with business goals and demonstrate measurable impact across employee development initiatives.
B2C – The Smart Pipeline Engine	For lead identification, management and AI Counselling	The Investment in AI-led lead identification, qualification, and virtual counselling aims to streamline and scale the B2C acquisition engine. By automating lead scoring, improving sales readiness, and offering personalized AI engagement, the platform enhances conversion efficiency, reduces acquisition costs, and delivers a high-impact, tech-enabled learner onboarding experience.
AI Coach for Learning Journey	To Adapt Learning Strategies, Offer Feedback and Support, Assess Learner Needs, Provide Personalized Guidance, Monitor Progress	The Investment in AI Coaching capabilities aims to deliver hyper-personalized, adaptive learning experiences. By adjusting strategies in real time, offering automated feedback, assessing learner needs, and monitoring progress, the platform enhances learner engagement, improves outcomes, and ensures the practical application of knowledge—making learning more responsive, efficient, and business-aligned.

The proceeds from the issue will be utilized towards capital expenditure for technology infrastructure, software development, licensing, and system integration necessary to execute the above initiatives. This investment aligns with the organization’s strategic objective to become a future-ready, digitally enabled entity focused on continuous innovation and stakeholder engagement.

(3) General corporate purposes and unidentified inorganic acquisitions

We propose to deploy the balance Net Proceeds, aggregating to USD4.2million, towards general corporate purposes and unidentified inorganic acquisitions.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

(a) Strategic acquisitions and investments towards inorganic growth

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- enhance our geographical reach;
- strong management team;
- growth potential of the business;

The Board of Directors have, pursuant to a resolution dated 2nd August 2025, approved the utilisation of a portion of Net Proceeds towards its strategic acquisitions. Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this DRHP, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

For further details, see “*Our Business*” on page 120

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management’s decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies to enhance our geographical presence and strengthen our existing platforms through complementary technology and advancements for better consumer experience. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

Further, in accordance with the IFSCA Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

(b) General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, short-term working capital requirements, information technology infrastructure, distribution and fulfilment network, rental and administrative expenses, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

(G) Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the IFSCA Listing Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

(H) Offer related expenses

The total Offer related expenses are estimated to be approximately USD 1.2million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, and Refund Bank, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely the Company, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by our Company or the Selling Shareholders as disclosed above, shall be borne in accordance with, and subject to Applicable Law, including instructions received from IFSCA in this regard, and as mutually agreed amongst our Company and the Selling Shareholders

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (USD in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/ processing fee for Bankers to the Offer and fees payable to the Bank(s) for Bids made by Bidders.	[•]	[•]	[•]
Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[•]	[•]	[•]
Fees payable to the Registrar to the Offer	[•]	[•]	[•]
Fees payable to advisors and consultants to the Offer:	[•]	[•]	[•]
- Auditors	[•]	[•]	[•]
- Independent Chartered Accountant	[•]	[•]	[•]
- Industry expert	[•]	[•]	[•]
- Fee payable to legal counsel	[•]	[•]	[•]
- Others	[•]	[•]	[•]
Listing fees, IFSCA filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[•]	[•]	[•]
Printing and stationery	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Miscellaneous	[•]	[•]	[•]
Total estimated Offer expenses	[•]	100.00%	[•]

(I) Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

(J) Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this DRHP, which are proposed to be repaid from the Net Proceeds.

(K) Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

(L) Monitoring of utilization of funds

In accordance with Regulation 24(1) of the IFSCA (Listing) Regulations, 2024, the Issuer may appoint a credit rating agency registered with the Authority or a globally recognised credit rating agency which is registered with a regulator in India or a regulator in a foreign jurisdiction, to act as the monitoring agency for overseeing the utilisation of the proceeds of the Issue.

(M) Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the IFSCA Regulations.

(N) Other confirmations

Except to the extent of the proceeds received by the Selling shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

D. BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is USD 0.012 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 26, 120, 171 and 227 respectively, to have an informed view before making an investment decision. For currency conversion USD/INR is Rs. 85/-. For indian peers till 31st March 2025, else Rs. 85.37/-.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Collaboration with top global academic institutions including Cornell University and Oxford University
2. Strong Customized program (B2B) Delivery Track:
3. Leveraging technology and digitalization for enhancing client experience and business expansion and
4. Strategic Networking with Strong Alumni Ecosystem

For further details, see “*Our Business –Our Strengths*” on page 135.

2. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

(i) (Basic and Diluted Earnings Per Equity Share (“EPS”)):

Financial Year/Period Ended	Basic EPS (in USD)	Diluted EPS (in USD)	Weight
March 31, 2025	1.43	1.30	3
March 31, 2024	0.10	0.09	2
March 31, 2023	(4.89)	(4.45)	1
Weighted Average	(0.07)	(0.06)	-

Notes:

1. *Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period*
3. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year/period Total of weights.*
5. *The above statement should be read with significant accounting policies and the notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.*

(ii) Price/Earning (“P/E”) Ratio in relation to the Price Band of USD [●] to USD [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	[●]	[●]

*To be computed after finalisation of price band

Notes:

P/E ratio = Price per equity share divided by diluted earnings per equity share.

(iii) Industry Peer Group P/E multiple

Particulars	P/E*
Highest	46.25
Lowest	20.55
Average	33.4

*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under “**Comparison of accounting ratios with industry peers**” on page 89.

Notes:

(1) The industry mentioned above is for the financial year ended March 31, 2025. P/ E Ratio has been computed based on the closing market price of equity shares on BSE on [●], 2025 divided by the Diluted EPS for the year ended March 31, 2025. All the financial information for listed industry peers mentioned above is sourced from the restated financial statements of the relevant companies for Financial Year 2023-24, as available on the websites of the Stock Exchanges.

(iv) Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	49.80%	3
March 31, 2024	7.17%	2
March 31, 2023	(406.24%)	1
Weighted Average	(40.42%)	-

Notes:

i. Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.

ii. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year (or period)/total of weights.*

iii. *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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended March 31, 2025; 2024 and 2023*

(v) Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (USD)
As on March 31, 2025	2.60
After the completion of the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Issue Price	[●]*

* To be computed post finalization of Price Band.

Notes:

1. *NAV per Equity Share = Net worth as per the Restated Consolidated Financial Information/ number of Equity Shares outstanding as of the end of the year/ period including CCPS and ESOP.*

(vi) Comparison of accounting ratios with industry peers

Name of the Companies	Revenue from Operations (USD million)#	Face Value per Equity Share# (USD)	Closing Price as on 11 th June, 2025#	P/E as on 11 th June , 2025	EPS (Basic) # (USD)	EPS (Diluted)# (USD)	Return on Net Worth# (%)	NAV per Equity Share # (USD)
XED Executive Development Limited	4.59	0.012		[●]	1.43	1.30	49.80%	2.60
Listed Peers								
NIIT Learning System Limited	194.47	0.02	4.11	20.55	0.20	0.19	18.84%	1.05
Aptech Limited	54.12	0.11	1.85	46.25	0.04	0.04	7.57%	0.51

Courser a Inc. *	694.67	0.00001	8.59	N/A	-0.51	-0.51	(13.31%)	3.73
Udemy Inc.	786.56	0.00001	7.34	N/A	(0.56)	(0.56)	(43.20%)	1.34

**Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025.*

Notes in relation to the Company:

- *Conversion rate used as USD/INR= 85/- for Indian peers.*
- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Net worth has been defined as the aggregate value of the paid-up share capital and other equity. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. While for peers only extract of financials is available hence this detail is not available so no adjustments being affected for the same while arriving at net worth for peers.*
- *Net Asset Value per share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Return on Net Worth (%) = as consolidated profit after tax for the year/period as a percentage of closing net worth during that year/period.*
- *Financial information for listed industry peers mentioned above is for the year ended March 31, 2025 is based on disclosures/submissions made by these companies to the stock exchanges/ financial hosted on their website.*

(vii). Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business 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 and confirmed by a resolution of our Audit Committee dated , 2nd August 2025 and certified by our [Chief Financial Officer] on behalf of the management of our Company by way of certificate dated 2nd August, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified byway of their certificate dated 2nd August, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at <https://xedinstitute.org/>.

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 15 . For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 120 and 227, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Details of our KPIs as of and for FY 2025, 2024 and 2023 is set out below:

Particulars	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
Financial KPIs			
Bookings	4,792,184	4,324,979	2,718,063
Bookings (y-o-y growth%)	10.80%	59.12%	30.64 %
Revenue from Operations	4,594,321	3,987,561	1,708,168
Revenue from Operations (y-o-y growth%)	15.22%	133.44%	(11.62%)
Total Revenue	4,604,453	4,004,121	1,717,427
EBITDA	262,527	128,204	(438,720.14)
EBITDA Margin	5.71%	3.22%	-25.68%
EBIT	211,519	88,735	(479,190)
PAT	142,992	9,997	(489,066)
PAT Margin	3.11%	0.25%	-28.63%
Current Ratio	1.07	1.00	1.03
Debt - Equity Ratio	0.30	0.67	0.88
Trade Receivable Turnover ratio	4.56	9.16	3.82
Net Worth	287,126	139,449	120,390
Return on Net Worth	49.80%	7.17%	-406.24%
Return on Capital Employed (RoCE)	56.74%	38.06%	(211.09%)
Total Asset Turnover Ratio	1.76	2.14	0.96
Operational KPIS			
B2B			
No of participants	1310	607	693

Particulars	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
No. of Cohorts each year	21	18	15
Total booking amount each year	2,435,842	2,032,380	1,207,656
B2C			
No of participants	248	243	208
No. of Cohorts each year	9	5	11
Total booking amount each year	2,356,342	2,292,599	1,510,407

Notes:

1. Bookings refers to the total booking for cohorts/programs done during the year.
2. Revenue from Operations is Revenue from operation as per Restated Consolidated Financial Information.
3. Restated profit for the year as per Restated Consolidated Financial Information.
4. Net worth has been defined as the aggregate value of the paid-up share capital and other equity.
5. EBITDA is calculated as profit before tax) minus Other Income plus Finance Costs, Depreciation and amortisation expense.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
7. PAT Margin is calculated as Profit after tax divided by Revenue from operations.
8. Current Ratio is calculated as Current Asset/ Current Liability
9. Debt Equity Ratio is calculated as total Debt (Short Term borrowings + Long Term borrowings) divided by total equity. Total Debt does not include Lease Liabilities
10. Return on Net Worth is calculated as Profit after tax divided by total equity. Total equity has been defined means the aggregate value of the paid-up share capital and other equity.
11. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as Total Equity + Total Debt (Short Term borrowings + Long Term borrowings). Total Debt does not include Lease Liabilities
12. Total Asset Turnover ratio is defined as Revenue from Operations / Average total Assets. Note: in FY 23 ratio only FY 23 Total assets are considered in denominator as no consolidated financials were prepared earlier.
13. Trade Receivable Turnover Ratio is defined as Revenue from Operations / Average trade receivables. Note: in FY 23 ratio only FY 23 Trade receivables are considered in denominator as no consolidated financials were prepared earlier.
14. Number of learners is the total count of candidates enrolled in courses during the year.
15. Number of cohorts is the total no. of programs held during the year
16. Total Bookings each year represents the aggregate value of all registrations, enrollments, or contracts received during a specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.

Description on the historic use of the Key Performance Indicators by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 15.

S. no.	Key Performance Indicators	Information/ Explanation received from the company
1	Revenue from Operations	Revenue from Operations refers to the revenue share of the Company, it tracks the Revenue from Operations year on year growth
2	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.
3	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.
4	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.
5	PAT	PAT measures the profitability of the company after deducting all the expenses including Depreciation, Finance Cost and Taxation.
6	PAT Margin	PAT Margin is used to track the profitability and financial performance of our business.
7	Debt to Equity	The total debt-to-total equity compares the total debt to the equity, showing the proportion of financing coming from debt versus equity.
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	Return on Net Worth	Return on Net Worth is used to measure the profitability and effectiveness of equity investments by shareholders.
10	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.

S. no.	Key Performance Indicators	Information/ Explanation received from the company
11	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.
12	Trade Receivable Turnover Ratio	Trade receivable turnover measures how quickly it converts its credit sales into cash.
13	No. of learners each year	Number of learners enrolled in the courses .
14	No. of cohort	Number of cohort is the group of average 40 learners per cohort .
15	Total Booking each year	It represents the total sale amount of each registration before the program begins.

Comparison of our KPIs with listed industry peers

S.No.	Particulars (In USD Mn.)	NIIT Learning Systems Ltd			Aptech Limited		
		2023	2024	2025	2023	2024	2025
1	Revenue from Operations	160.24	182.82	194.47	53.65	51.29	54.12
2	Total Revenue	154.24	208.82	228.47	66.65	60.29	69.12
3	EBITDA	35.06	42.94	41.76	8.94	4.94	3.41
4	EBITDA Margin	21.9%	23.5%	21.5%	16.7%	9.6%	6.3 %
5	EBIT	29.53	36.06	34.47	8.24	4.26	2.35
6	PAT	22.59	25.06	26.82	8.00	3.41	2.24
7	PAT Margin	14.6%	12.0%	11.7%	12.0%	5.7%	3.2%
8	Current Ratio	16.88	1.66	1.88	1.52	2.21	2.39
9	Debt - Equity Ratio	0.17	0.14	0.09	0.03	0.03	0.03

S.No.	Particulars (In USD Mn.)	NIIT Learning Systems Ltd			Aptech Limited		
		2023	2024	2025	2023	2024	2025
10	Trade Receivable Turnover ratio	6.29	6.89	6.52	8.11	9.13	12.59
11	Net Worth	90.59	114.94	142.35	30.12	30.59	29.53
12	Return on Net Worth	24.94%	21.80%	18.84%	26.56%	11.15%	7.57%
13	Return on Capital Employed (RoCE)	36%	34%	28%	35%	19%	14%
14	Total Asset Turnover Ratio	0.8	0.77	0.76	0.95	1.07	1.18

S. No.	Particulars (In USD)	Coursera Inc.			Udemy Inc.		
		2022	2023	2024	2022	2023	2024
1	Revenue from Operations	5,23,756.00	6,35,764.00	6,94,674.00	6,29,097.00	7,28,937.00	7,86,565.00
2	Total Revenue	5,32,900.00	6,70,196.00	7,31,400.00	6,34,645.00	7,49,607.00	8,06,231.00
3	EBITDA	(1,58,877.00)	(1,23,326.00)	(88,137.00)	(1,25,769.00)	(97,307.00)	(63,907.00)
4	EBITDA Margin	-30.33%	-19.40%	-12.69%	-19.99%	-13.35%	-8.12%
5	EBIT	(1,68,236.00)	(1,11,164.00)	(76,493.00)	(1,45,642.00)	(1,01,225.00)	(69,662.00)
6	PAT	(1,75,357.00)	(1,16,554.00)	(79,530.00)	(1,53,875.00)	(1,07,294.00)	(85,288.00)
7	PAT Margin	-33.48%	-18.33%	-11.45%	-24.46%	-14.72%	-10.84%
8	Current Ratio	3.61	2.79	2.54	1.59	1.66	1.27
9	Debt - Equity Ratio	-	-	-	-	-	-
10	Trade Receivable Turnover ratio	11.89	10.50	10.93	7.08	7.40	8.70
11	Net Worth	6,94,575.00	6,16,194.00	5,97,420.00	3,39,310.00	3,56,892.00	1,97,394.00
12	Return on Net Worth	-25.25%	-18.92%	-13.31%	-45.35%	-30.06%	-43.21%
13	Return on Capital Employed (RoCE)	-23.86%	-17.86%	-12.69%	-41.53%	-28.04%	-33.47%
14	Total Asset Turnover Ratio	0.55	0.68	0.75	0.85	0.99	1.17

Notes:

1. *Revenue from Operations* is Revenue from operation as per Restated Consolidated Financial Information.
2. *Restated profit for the year* as per Restated Consolidated financial Information.
3. *Net worth* has been defined as the aggregate value of the paid-up share capital and other equity.
4. *EBITDA* is calculated as profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
5. *EBITDA Margin* is calculated as EBITDA divided by Revenue from operations.
6. *PAT Margin* is calculated as Profit after tax divided by Revenue from operations.
7. *Current Ratio* is calculated as Current Asset/ Current Liability
8. *Debt Equity Ratio* is calculated as total Debt divided by total equity.
9. *Return on Net Worth* is calculated as Profit after tax divided by total equity. Total equity has been defined means the aggregate value of the paid-up share capital and other equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost Capital employed is defined as Total Asset – Current Liabilities.
11. *Total Asset Turnover ratio* is defined as Revenue from Operations / Average total Assets.
12. *Trade Receivable Turnover Ratio* is defined as Revenue from Operations / Average trade receivables

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

3. Weighted average cost of acquisition, Floor Price and Cap Price

- a. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft 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 a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

There has been no issuance of specified securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any 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-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders 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 this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/transfer	Nature of allotment/transfer	No. of equity shares transacted	Face value per equity share (USD)	Issue price / transfer price per equity share (USD)	Nature of consideration	Total consideration (in USD)
Primary Transaction						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Weighted average cost of acquisition						NIL
Secondary Transaction						
[●]						

d. Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (USD) [#]	Floor Price USD [●] [*]	Cap Price USD [●] [*]
Weighted average cost of acquisition of specified securities according to (a) above	N.A.	[●]	[●]
Weighted average cost of acquisition of specified securities according to (ii) above	N.A.	[●]	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board			

Type of transactions	Weighted average cost of acquisition per Equity Share (USD) [#]	Floor Price USD [●] [*]	Cap Price USD [●] [*]
of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
(a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	NIL [^]	[●]	[●]
(b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	[●]	[●]	[●]

^{*} To be updated at the Prospectus stage.

[#]As certified by our Statutory Auditors, by way of their certificate dated [●], 2025.

[^]Taking into consideration cost of Equity Shares issued pursuant to a bonus issue or transfer by way of gift which are issued at no consideration.

- e. **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances /Secondary Transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for FY 25, 24 and 23**

[●]^{*}

^{*} To be included on finalisation of Price Band.

- f. **Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

- g. **Justification of the Cap Price**

[●]^{*}

^{*}To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Information**” on pages 26, 120 and 175, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 37 and you may lose all or part of your investments

SECTION IX- UNDERWRITING

Prior to the filing of the Red Herring Prospectus or Prospectus with the Registrar of Companies ("RoC"), as applicable, and in accordance with Regulation 23 of the IFSCA (Listing) Regulations, 2024, our Company and the Selling Shareholders will enter into an **Underwriting Agreement** with the Book Running Lead Managers ("BRLMs") and Underwriters, for the Equity Shares proposed to be offered through the Offer.

In accordance with the provisions of Regulation 23 of the IFSCA Listing Regulations, the underwriting arrangement proposed to be entered into for this Offer is on a **soft underwriting basis**. Accordingly, the Underwriters are not obligated to subscribe to any portion of the Offer in the event of under-subscription. The Underwriters will, however, use their best efforts to procure subscriptions for the Equity Shares being offered in the Offer.

The extent of soft underwriting obligations and the indicative number of Equity Shares to be underwritten by each BRLM shall be as per the terms of the Underwriting Agreement. Pursuant to the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares on a soft underwriting basis:

Name, Address, Telephone Number, and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (USD)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

Note: The abovementioned numbers and amounts are indicative and will be finalized prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and subject to the provisions of Regulation 23 of the IFSCA Regulations.

In the opinion of our Board, the financial and operational resources of the Underwriters are adequate for fulfilling their respective obligations under the Underwriting Agreement, to the extent applicable.

The Board of Directors / IPO Committee of our Company, at its meeting held on [●], has approved the execution of the Underwriting Agreement.

Allocation among the Underwriters may not be strictly in proportion to the indicative underwriting commitments mentioned above. Notwithstanding the allocation, each Underwriter will be **severally responsible** for ensuring the payment obligations for the Equity Shares allocated to investors procured by them, in accordance with the terms of the Underwriting Agreement.

SECTION X - TAX IMPLICATIONS OF INVESTORS

MAHAJAN DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

STATEMENT OF SPECIAL TAX BENEFITS

Date: 11th August, 2025

To:

The Board of Directors

XED Executive Development Limited

Unit No A 208 B, Second Floor, Rustamjee
Central Park Premises Co- Operative Society
Ltd., Off. Andheri Kurla Road, Andheri (East),
Chakala MIDC, Mumbai, Maharashtra, India, 400093

Global Horizons Capital Advisors (IFSC) Private Limited

Unit No.152, Seat No.1-4, Pragya Accelerator II,
Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat,
India, 382355

Subject: Proposed initial public offering of equity shares ("Equity Shares"), comprising of a fresh issue of Equity Shares of XED Executive Development Limited (the "Company") and an offer for sale of the Equity Shares by certain existing Shareholders of the Company of Rs. 1 each ("Offer for Sale" and together with the Fresh Issue, the "Offer")

Re: Certificate on statement of special tax benefits

1 We, Mahajan Doshi & Associates, Chartered Accountants, (the "Statutory Auditor") have been informed that the Company proposes to file the Draft Red Herring Prospectus ("DRHP") with the International Financial Service Center Authority ("IFSCA"), NSE IFSC Limited and India International Exchange Limited (collectively, the "Stock Exchanges") and subsequently the red herring prospectus ("RHP") and prospectus (the "Prospectus") with the Registrar of Companies, Maharashtra at Pune ("RoC") and subsequently with IFSCA and Stock Exchanges, in accordance with the provisions of the IFSCA(Listing) Regulations 2024.

2 In terms of our engagement letter dated 2nd April, 2025 in relation to the Offer, we have received a request from the Company to provide a statement of special tax benefits available to the Company.

3 We enclose herewith the statement of tax benefit ("Statement") (refer Annexure A) showing the current position of the possible special tax benefits available to the Company and its Shareholders under the provisions of:

a. the Income-tax Act, 1961 (the "Act"), as amended by the Finance Act, 2024 read with the Income-tax Rules, 1962, i.e. applicable to the Financial Year 2024-25 relevant to the assessment year 2025-26.

b. the Central Goods and Services Tax Act, 2017 ("CGST") / the Integrated Goods and Services Tax Act, 2017 ("IGST") / relevant State Goods and Services Tax Act ("SGST") read with rules, circulars, and notifications (CGST, IGST and SGST together referred as the "GST law"), and

c. the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs law"), (together referred to as the "Tax Laws").

Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its Shareholders may or may not choose to fulfil.



1

302, Professional Plaza, 17, Punit Nagar, Old Padra Rd, Vadodara - 390 015.
M: +91 6359673956 E-mail : audit.mnad@gmail.com

4. The benefits discussed in the enclosed Statement covers only the possible special tax benefits available to the Company and to the Shareholders of the Company and do not cover any general tax benefits available to the Company and its Shareholders.
5. The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Company.
6. We are informed that this Statement is only intended to provide general information to the investors/ third parties and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her tax consultant with respect to the specific tax implications arising out of their participation in the initial public offer. We are neither suggesting nor advising the investors to invest in the initial public offer relying on this Statement and do not assume any responsibility towards the investors/ third parties who may or may not invest in the initial public offer relying on the Statement.
7. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update the Statement in case of any events subsequent to this date, which may have a material effect on the discussion herein.
8. We do not express any opinion or provide any assurance as to whether:
 - the Company or its Shareholders will obtain/ continue to obtain these benefits in future; or
 - the conditions prescribed for availing the benefits have been/ would be met with; or
 - the revenue authorities/ courts will concur with the views expressed herein.
9. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
10. This Statement is prepared solely for inclusion in the DRHP in connection with the Offer under the IFSCA Regulations, as amended and is not to be used, referred to or distributed for any other purpose.

Yours Sincerely,

For Mahajan Doshi & Associates

Chartered Accountants

FRN: 12239/W

Gulshan
Gautam Shish
Partner

M. No. 116729

3rd July, 2025

Vadodara

UDIN: 25116729BMGLBZ9468

<https://www.mca.gov.in>



Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

I. Special tax benefits available to the Company and its shareholders

The Company has opted to export the services without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2023-24 and 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

The shareholders of the Company are not entitled to any special tax benefits for investing in the Equity Shares of the Company. Notes:

- (i) The above Statement of Tax benefits set out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- (ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- (iii) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the proposed IPO.
- (iv) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- (v) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.



SECTION XI – ABOUT THE ISSUER

A. INDUSTRY OVERVIEW

Global Economy Outlook

In 2025, the global economy is expected to grow at roughly the same pace as in 2024. While inflation in the world's industrialized economies looks set to remain on a downward trajectory, not all central bank targets will be met. The outlook is overshadowed by unusually high levels of (geo)political uncertainty. Key factors influencing economic trends this year include stubbornly high geopolitical risks and uncertainty regarding future economic policy developments. The political course that the US ultimately charts out, especially with regard to trade policy, will be particularly important. Major geopolitical risk scenarios also remain in the form of Russia's war of aggression in Ukraine and – despite recent positive signals – the unresolved conflict in the Middle East, which could escalate again.

Emerging markets have been crucial in driving global economic growth, with some countries in the Global South experiencing high growth rates. Emerging markets are anticipated to grow at 4.1% in 2025, in line with growth in 2024. We foresee real GDP growth in mainland China slowing to 4.5% in 2025 as structural property sector and demographic challenges will restrain economic activity despite fiscal and monetary policy support. India should remain a bright spot, with real GDP growth expected at 6.4%, driven by public investment and strong domestic demand. Latin America is expected to see a mildly stronger expansion, despite a notable slowdown in growth in Brazil.¹

Emerging markets should be better positioned to leverage demographic dividends and reform momentum. Economies like India, ASEAN nations and Brazil are intensifying efforts to improve labor market efficiency and foster innovation. Policies promoting higher workforce participation, particularly among women, are becoming central to sustaining growth in regions experiencing rapid social and economic change. Meanwhile, digital transformation is driving competitiveness in regions such as mainland China and Sub-Saharan Africa. In the coming years, successfully aligning workforce potential with technological capabilities will be critical for emerging markets to solidify their position as engines of global economic expansion.

At the forefront of these shifts, GenAI is poised to redefine productivity and reshape the global economy. We estimate the GenAI revolution could contribute USD1.7 trillion to USD3.4 trillion to global GDP by 2035, equivalent to adding an economy the size of India. For the US, this transformation could translate into the equivalent of two to four extra years of economic growth within a decade. To fully capitalize on this potential, business leaders and policymakers must prioritize the integration of advanced technologies, commit to reskilling and workforce adaptability, and implement structural reforms that foster inclusive and sustainable economic growth.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2024	2025	2026
World Output	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
United States	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	1.1	0.8
United Kingdom	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
Emerging Market and Developing Economies	4.2	4.2	4.3
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
Emerging and Developing Europe	3.2	2.2	2.4
Russia	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.5	2.7
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
Middle East and Central Asia	2.4	3.6	3.9
Saudi Arabia	1.4	3.3	4.1
Sub-Saharan Africa	3.8	4.2	4.2
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.2	4.2
Low-Income Developing Countries	4.1	4.6	5.4

Source: IMF, *World Economic Outlook Update*, January 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026 based on calendar year.

Economy and Executive Education Industry

Macroeconomic factors, including GDP growth and workforce demographics, significantly influence the executive education industry in several ways:

Influence of GDP Growth

- **Economic Prosperity:** A growing GDP often indicates economic prosperity, which can lead to increased investment in human capital. Companies are more likely to invest in upskilling and executive education programs during periods of economic growth as they seek to enhance productivity and competitiveness⁶.
- **Demand for Skilled Workforce:** As economies grow, there is a heightened demand for skilled professionals who can manage complex business environments effectively. Executive education programs cater to this need by providing specialized skills training⁴.

Impact of Workforce Demographics

- **Demographic Dividend:** Countries with a large working-age population can benefit from a demographic dividend if they invest in education and training. This demographic advantage can drive demand for executive education as companies seek skilled leaders².
- **Ageing Workforce:** In regions with aging populations, there is an increased focus on succession planning and leadership development. Executive education plays a crucial role here by preparing younger professionals for **leadership** roles².
- **Skills Gap:** Changes in workforce demographics often highlight skills gaps that need addressing. Executive education helps bridge these gaps by offering specialized training that aligns with evolving business needs³.

Additional Macroeconomic Factors

- **Globalization and Technological Change:** The rapid pace of globalization and technological advancements necessitates ongoing learning among executives. These macroeconomic shifts drive the demand for executive education programs focused on global strategy, digital transformation, and emerging technologies like AI⁵¹.

Overall, macroeconomic factors create both opportunities and challenges for the executive education industry. They influence market demand by shaping the need for specific skill sets among business leaders.

Challenges Faced by the Industry

Despite these influences, the industry faces challenges such as:

- **High Program Costs:** The cost barrier limits accessibility to smaller organizations or individual professionals seeking executive development opportunities².
- **Time Commitment Required:** Balancing work responsibilities while pursuing further education poses another challenge for potential learners.

These challenges underscore the importance of adaptable learning models that cater to diverse needs within an evolving economic landscape.

Future Outlook

The future outlook suggests continued growth driven by technological advancements and globalization trends. As businesses adapt to new market realities, there will be an increasing emphasis on hybrid learning models that combine traditional classroom instruction with online flexibility—further enhancing accessibility across different demographics within the workforce.

² (Ankit & Pranav, n.d.)

In summary:

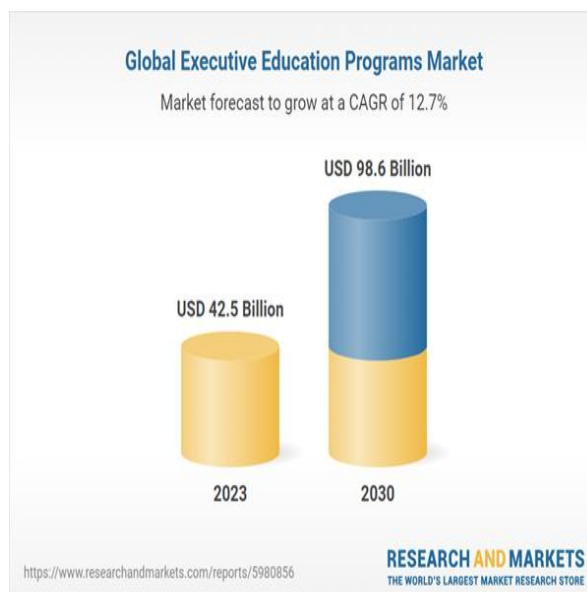
Opportunities	
Factor	Influence
GDP Growth	Increases investment in human capital; boosts demand for skilled workers; leads to need for upskilling
Workforce Demographics	Drives succession planning; highlights skills gaps needing specialized training for the executives
Globalization & Technology	Necessitates ongoing skill updates among executives who are majorly Millennials

These factors collectively shape both opportunities and challenges faced by the upskilling executive education sector as it evolves alongside broader economic trends.

Global Executive Education Industry - Market Size and Growth Projections

The executive education market growth is driven by several factors, including the rapid pace of technological change, globalization of business practices, and evolving leadership roles. As technology reshapes industries, there is a growing need for executives to stay abreast of advancements like artificial intelligence, big data, and cybersecurity, necessitating ongoing education.

Furthermore, as businesses expand globally, leaders must understand international markets and cultural nuances, which executive programs often address through global strategy and cross-cultural management courses. Consumer behavior also plays a critical role, with professionals increasingly seeking personalized and flexible learning options that can be integrated into their busy schedules without sacrificing job responsibilities.



(Businesswire, n.d.)³

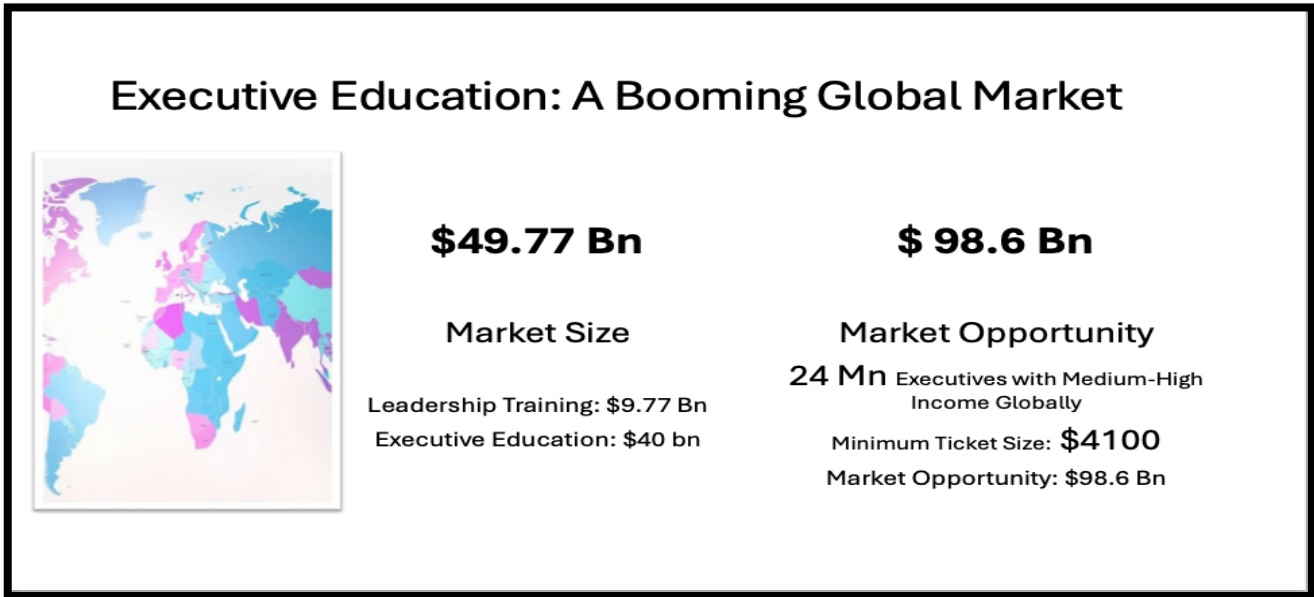
The adaptability of institutions to meet these needs by offering modular, online, and hybrid programs contributes significantly to the expansion of the executive education sector. These trends collectively ensure a robust demand for executive education, reflecting the industry's importance in cultivating the next generation of business leaders.

The global executive education market has shown significant growth and is projected to continue expanding rapidly. Key data points include:

- **Global Market Value:** The executive education program market size has grown rapidly in recent years. The market grew from USD42.5 Billion in 2023 to USD44.87 billion in 2024 and projected to reach USD49.77 billion in 2025 at a

³ (Businesswire, n.d.)

compound annual growth rate (CAGR) of 10.9%. The growth in the historic period can be attributed to the rise of multinational corporations, digital transformation, continuous professional development, the rise of the start-up ecosystem, and the demand for ethical leaders.



- Long-Term Outlook:** The executive education program market size is expected to see rapid growth in the next few years. It will grow to USD98.6 billion in 2030 at a compound annual growth rate (CAGR) of 12.7%. The growth in the forecast period can be attributed to an increasing focus on diversity, equity and inclusion, economic uncertainty, talent retention, corporate social responsibility, and focus on soft skills development. Major trends in the forecast period include a rise in remote work, hybrid and online learning, a focus on innovation-based learning, tailored learning paths, and technological innovation.

Regional Analysis: Global Executive Education Market⁴



North America: North America holds the largest share of the global online executive education market accounting for approximately 35% of the total addressable market.

- The United States executive education program market value reached 8.00 billion in 2024. The market is expected to grow at a CAGR of 7.2% during the forecast period of 2025-2034 and to reach around USD 14.96 billion by 2034.
- The region's strong presence is driven by high adoption of digital learning platforms and presence of top-tier universities offering executive programs
- North America has a well-established corporate learning culture encouraging workforce to reskill and upgrade their technical knowledge leveraging online education
- Companies in North America and Canada increasingly invest in workforce upskilling to enhance leadership development and business strategy capabilities
- The rise of hybrid learning models and corporate-sponsored executive programs further strengthens market growth in this region

Middle-East: The Middle-East and Africa region hold approximately 10% of the global market

- There is a growing interest in executive education programs driven by economic diversification efforts and digitization initiatives
- Countries such as United Arab Emirates are witnessing increasing adoption of online learning, supported by investments in digital infrastructure
- In the Middle-East region, there are government-led initiatives promoting professional development besides the corporate-sponsored programs, fostering the market growth
- The region is also benefitting from rising internet penetration and high digital adoption. According to Cognitive Market Research, the global [Corporate Training market](#) size was estimated at USD 155215.2 Million out of which Middle East and Africa held the major market of around 2% of the global revenue with a market size of USD 3104.30 million in 2024 and will grow at a compound annual growth rate (CAGR) of 7.9% from 2024 to 2031. The corporate training market in the Middle East and Africa (MEA) is expanding significantly due to the demand for talent development, digital transformation, and economic diversification initiative.

Asia: This region accounts for 20% of global market for executive education. India, China and Japan are set to be the fastest growing market for executive education and upskilling Industry globally. India is set to be a top-performing market, exhibiting

⁴ (credence Research, n.d.)

a CAGR of 14.4% through 2034, driven by government initiatives and a rise in internet penetration. South-east Asia & Japan is also expected to show high demand, recording a CAGR of 11.3% through 2034.

- The region's rapid growth is driven by rise in need for executive upskilling across industries, a growing middle-class and increasing internet penetration
- Growing corporate investments in executive education, particularly through customized training programs and micro-credentialing, are fueling market expansion
- Countries such as India, China, Indonesia are witnessing a surge in enrollments as professionals seek career advancement in competitive job markets
- Additionally, multinational corporations are investing in leadership training programs
- Government support for digital education and expansion of ed-tech platforms are further propelling market growth

Executive Education & Upskilling Market in India

India, an emerging powerhouse on the global stage, is experiencing an educational revolution that is reshaping the professional landscape. One area experiencing significant growth is executive education – specialized programs designed to enhance the skills and capabilities of business leaders and working professionals. In a country witnessing an upsurge in entrepreneurial endeavors, global businesses establishing their footprints, and companies pursuing digital transformation, the demand for executive education is escalating at an unprecedented rate.

When it comes to the source of these programs, India presents a kaleidoscope of local and international entities. Top Indian institutions, including IIMs, ISB, and others, have stepped up to this demand by offering many executive education programs. These programs are designed to meet the distinctive challenges and possibilities that Indian businesses encounter.

The entry of leading international business schools has also enriched the executive education market in India. Renowned executive education institutions like Harvard, Wharton, and INSEAD have made their mark through dedicated online platforms or by establishing collaborations with Indian institutions. This blend of local and global knowledge has offered Indian executives a broader spectrum of learning opportunities, enabling them to gain insights from the best of both worlds.⁶

Just as swiftly as the 100% online and virtual learning market picked up its pace during and post COVID-19, individuals and corporates realized some of its disadvantages soon enough. This made them shift towards the in-class, hybrid and online live knowledge mediums to better utilize and analyze the learning. Presently, online live education is more within reach, flexible, and customized, allowing people from diverse backgrounds to acquire fresh skills and knowledge conveniently, regardless of their location.

⁵ (FMI, n.d.)⁵

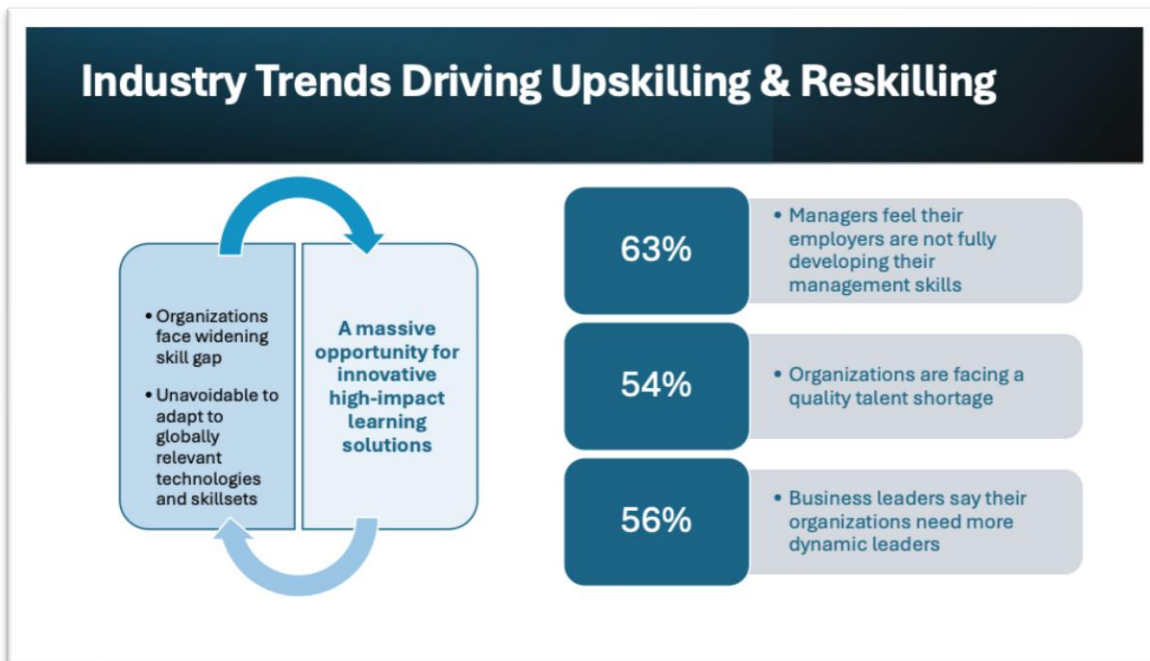
(Dharmadhikari, n.d.)

⁶ Digitaldefnyd

Some Interesting Statistics About Executive Education in India

1. A Fortune Business Insights report states that the global market size of executive education was USD237 billion in 2021 and is expected to increase at a CAGR of 11.7% between 2022-2028.
2. According to a report by Technavio, the executive education industry in India is expected to grow by 19.9% between 2022 to 2027, showing an increasing interest in business leaders in business and management studies.
3. Online executive education has seen exponential growth in India. According to the All-India Survey on Higher Education (AISHE) 2019-20, the total enrollment in online distance learning (ODL) mode was about 7.5 million (an increase of around 11.7% compared to last year), indicating a considerable market for executive education programs in the digital mode.
4. As per a report by McKinsey, more than 50% of employees in India will need to change their occupations or upskill by 2025, thereby indicating a substantial market for executive education.
5. The National Sample Survey (NSS) shows that around 37.4% of the population in the age group of 15-29 years in India is not enrolled in any formal education and is not part of the labor force, suggesting a large untapped potential for executive education.
6. According to a report by FICCI and Ernst & Young, the eLearning sector in India was worth USD2bn in 2020 and is predicted to surpass USD14.5 billion by 2028. This trend is expected to impact the executive education market positively as well

Key Drivers of Growth



Several factors are propelling the growth of the executive education market:

- Growing Demand for Leadership Development: There is a rising demand for effective leaders who can navigate complex business environments. Organizations recognize the importance of grooming executives who can drive innovation, manage change, and lead high-performing teams⁷.

⁷ (Market Wide Research, n.d.)

- Technological Advancements and Digital Transformation: The rapid advancement of technology and digital transformation has significantly impacted businesses. Executive education programs are adapting to these changes by incorporating modules on digital strategies, data analytics, artificial intelligence, and other emerging technologies⁸.
- Globalization and Cross-Cultural Competence: As businesses expand globally, executives need to develop cross-cultural competence to collaborate effectively with diverse teams and navigate different business environments. Executive education programs cater to this need by offering modules on global leadership and cultural intelligence.
- Increasing Emphasis on Continuous Learning: Professionals need to continuously upgrade their skills and knowledge to stay relevant in today's fast-paced business landscape. The growing recognition of the importance of lifelong learning is driving the demand for executive education programs.
- Corporate Learning Budgets: Companies are increasing their investments in employee training, particularly for executive education, as they recognize its importance for talent retention and competitive advantage.
- Rising Competition in the Job Market: Executives and senior professionals face intense competition in the job market. They understand the need to differentiate themselves and enhance their skillsets to secure top positions and advance their careers.
- Evolving Business Landscape: The business environment is constantly evolving due to factors such as technological advancements, globalization, and changing consumer preferences. Executives need to stay updated on these changes and acquire the necessary skills to adapt and thrive.
- Demand for Specialized Knowledge: As industries become more specialized, there is a growing demand for executives with expertise in specific domains such as healthcare, finance, technology, and sustainability. Executive education programs offer specialized knowledge and industry-specific training to meet this demand.
- Economic Improvement and Global Integration: The demand for executive education has surged with economic improvement and integration with global economies.
- Employer Investment: 51% of employers are likely to increase spending on executive education⁹.
- Alignment and Skill Enhancement: Investment in senior management development helps organizations create bench strength, align management teams, and enhance individual skills¹⁰.
- Adoption of Digital Platforms: The increasing adoption of digital platforms enables institutions to offer flexible and customized learning experiences.
- Focus on Diversity and Inclusion: There is a growing emphasis on DEI initiatives within organizations, influencing the design of executive education programs¹¹

⁸ (Global News Wire, n.d.)

⁹ (Executive Education Futures)

¹⁰ (Martinez & Saikia)

¹¹ (digitaldefynd)

Flexible learning offer several cost benefits

Reduced or Eliminated Travel and Accommodation Costs

Digital resources reduce the costs associated with physical textbooks and printed materials .

Flexible options are more economical for companies with limited training budgets or those aiming to train many employees .

Scalable Solutions for companies aiming to offer continuous learning and upskilling opportunities at various organizational levels .

Reduced Program Costs compared to traditional formats .

Time Savings by eliminating commutes to in-person events

The integration of hybrid nature of in-class and online live learning into executive education is reshaping how professionals develop their skills and advance their careers. Its role in providing accessible, cost-effective, and personalized training solutions positions it as a critical component of modern executive education strategies. As technology continues to evolve, online learning will likely become even more integral to the professional development landscape.

Corporate budget/spending on executive education for employees globally

Globally, companies are dedicating significant resources to employee training and development, including executive education. Here's a breakdown of the spending:



Growing Demand for Executive Education

- 1 Companies spend over \$340 billion annually on employee training and development, averaging over \$1,500 per employee.
- 2 Over half (51%) of employers anticipate increasing their investment in executive education.
- 3 A significant 44% intend to sustain their current executive education spending.
- 4 Midsize companies spent \$739 per learner in 2024, a slight decrease from \$751 per learner in 2023.

Market Segmentation

The executive education market can be segmented based on various criteria:

- **By Business Model:**

- **B2B:** Online executive education and upskilling companies often collaborate with businesses to offer tailored courses or degree programs, upskilling solutions for mid-senior level employees in public and private sector firms, focusing on leadership development and skill enhancement. This model involves group enrollment and customization to meet specific corporate needs.
 - Primary Objective: Organization to fill gaps in leadership skills and retain top talent
 - Implication: Requires programs that can be highly contextualized and be mapped to internal training needs of organization. Need high quality engagement with Management
- **B2C:** Online executive education and upskilling platforms cater directly to individuals, offering degree programs, certifications, and specialized upskilling courses directly from online platforms to enhance their skills and employability. This model focuses on attracting and serving the needs of individual learners.
 - Primary Objective: Participant to get career jumps (better role & CTC)
 - Implication: Requires knowledge, brand affiliation and relevant networks helping in placement

- **By Leadership Level:** The market is differentiated on different parameters. Executive education programs are divided into fixed and customized programs. Each education program is targeted at a specific leadership level. These levels include entry-level and junior employees, mid-level employees, senior executives, managers, and business owners. Most programs target individual learners, but some target group learners. Usually, large global corporate companies need group training for their executives. Training is provided in in-person and online ways

- Business Owners
- Senior Executives
- Mid-Level Employees
- Managers
- Junior or Entry-Level Employees

- **By Mode of Learning:**

- Live Instructor-led Classes: Some platforms offer live classes to provide real-time interaction and personalized learning experiences.
- Traditional learning centers: Many institutions follow the conventional classroom-based teaching model, offering in-person lectures, seminars, and practical sessions.
- Online Education: With the rise of online higher education and upskilling, institutions increasingly adopt online platforms, enabling remote learning through video lectures, interactive assignments, and discussion forums.
- Self-Paced Learning: Many upskilling courses are designed for self-paced learning, allowing individuals to learn at their own convenience.

- **By Program Type:**

- Customized Programs: Industry-Specific Executive Education Programs; Leadership Development Programs; Strategy and Innovation Programs; Corporate Governance and Risk Management Programs; Executive Coaching and Mentorship Programs; Change Management and Organizational Transformation Programs; Digital Transformation and Technology Leadership Programs; Cross-Cultural and Global Leadership Programs

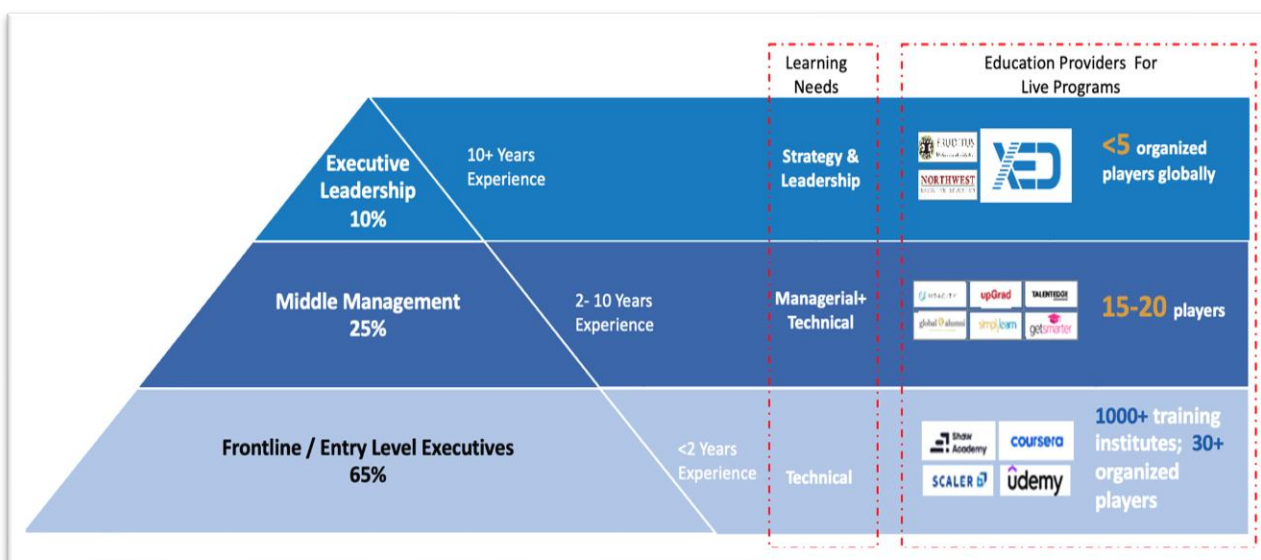
- Pre-Designed Programs: General Management Programs; Finance and Accounting for Executives Programs; Marketing and Sales Leadership Programs; HR and Talent Management Programs; Supply Chain and Operations Management Programs; Entrepreneurship and Business Growth Programs; Executive MBA Programs; Sustainable Business and Corporate Social Responsibility Programs

Pre-Designed Programs, one of the segments analyzed in the report, is expected to record a 12.2% CAGR and reach US\$55.4 Billion by the end of 2030. Growth in the Customized Programs segment is estimated at 13.5% CAGR over the analysis period (GII Research, n.d.)

- By Course Type:**
 - Management and Leadership
 - Finance and Accounting
 - Strategic Leadership and Innovation
 - Marketing and Sales
 - Human Resource
 - Business Operations and Entrepreneurship

The global executive education industry is poised for substantial growth driven by evolving workforce demands, technological advancements, and globalization trends. As organizations increasingly recognize the value of continuous learning for their leaders, the market will likely expand significantly over the coming years.

Competitive Landscape for XED



1. Key players

Attribute	Eruditus / Emeritus	edX	Simplilearn	TimesPro	Northwest	UpGrad
Focus	Executive education in leadership, digital	Varied Courses from top universities.	Certification programs in Digital economy skills: AI, data science,	Career-oriented programs in: finance, management	Comprehensive executive education programs	Degrees and upskilling courses in Technology, Management

	transformation, business strategy and finance.		cloud computing, cybersecurity	and technology.	focused on leadership and management.	t and data science
Delivery Model	Combines live online sessions with self-paced online learning, and offers in-person experiences.	Self-paced, courses combined with subject matter experts providing instructor guidance.	Self-paced, live virtual classrooms, blended learning with practical projects and capstones.	Online with practical hands-on components and live webinars.	Combines live online sessions with self-paced online learning, and offers in-person experiences.	In-Person, Online and blended learning with assignments and mentorship.
Partnership	MIT, Wharton, Columbia, Cambridge, etc.	Harvard, MIT, Yale, Oxford, Stanford, LSE, etc.	Purdue, Caltech, IBM, Microsoft, etc.	IIMs, Manipal, SPJIMR, IIT Guwahati, etc.	UCLA, Chicago Booth, Duke, MIT, Harvard, etc.	IIT Bangalore, OP Jindal, MICA, Microsoft
Pricing	High-end pricing, average course range USD2,000 - USD50,000.	Affordable pricing for self-paced courses with certification. Mid-ranged to High-end pricing for executive education programs.	Competitive pricing for individual professionals, often USD500 - USD5,000.	Affordable options ranging from USD300 - USD8,000 for certifications.	Pricing typically in range of USD800 - USD45,000 depending on program complexity.	Variable pricing depending on course; USD1,000 - USD5,000 for certification and degree programs.
Revenue	USD447.06 M (23-24) (Economic Times)	Got acquired by 2U in 2021. Revenue was USD97.5M (20-21)	USD93.4M (23-24) (Tracxn)	USD20.5M. (23-24) (Tracxn)	Got acquired by Great Learning in 2022. Revenue was USD4.3M (22-23)	USD186.8 M (23-24) (Tracxn)
Target Audience	Executives and mid-to-senior level professionals	Managers and high potentials professionals	Early-career and mid-level professionals	Early to mid-level professionals	Senior Executives	Fresh graduates to mid-career working professionals

2. Competitive Landscape

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
XED Executive Development Limited	Executive Education Programs targeting Senior Working Professionals	Cornell University, Said School of Business (Oxford University), Michigan Ross, Carnegie Mellon University, Fordham University, and others	\$ 4.6 Mn \$0.3 Mn	Angel Investors IPO Valuation - \$28 Mn (pre-money), \$40 Mn (post-money) FY26 revenue projected - \$8 Mn	5.0x (proposed for IPO)
Eruditus Learning Solutions Pte Ltd. Erulearning Solutions Pvt Ltd	Executive Education Programs targeting Senior Working Professionals	The Wharton School, University of Cambridge, Columbia University, Northwestern University, Kellogg School of Management, Indian Institutes of Management (IIMs), Indian School of Business (ISB), St. Xavier's College.	\$ 451M (\$8.3M)	March 2017: \$8M led by Bertelsmann (valued at ~\$50M) Jan 2019: \$40M led by Peak XV Partners (Valued at ~\$410M) Aug 2020: \$113M led by Prosus (valued at ~\$700M) Aug 2021: \$430M led by Accel, SoftBank (valued at \$3.2B) Oct 2024: \$150M led by TPG Rise (valued at \$3.2B)	6.22x

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
Upgrad Education Pvt. Ltd	MBA, Diploma, Degree and Certification Programs for Graduates and Entry level professionals	IIM, IIT, BITS Pilani, NMIMS, Jindal Global Business School, MICA Liverpool John Moores University, Swiss School of Business, Clark University, Deakin Business School, Cambridge Judge Business School	\$187M (\$24.4M)	Apr 2021: \$120M led by Temasek (valued at ~\$504M) July 2021: \$28.9M led by IFC AMC (valued at ~\$697M) Aug 2021: \$19.7M led by 360 One (valued at ~\$1.1B) Aug 2022: \$64.1M led by Temasek, IFC AMC (valued at ~\$1.9B) Mar 2023: \$36.4M led by Temasek, Unilazer (valued at ~\$1.9B) Oct 2024: \$60M led by Temasek, Unilazer (valued at ~\$2.3B)	9.59x
Coursera Inc	Degree and Certification Programs	Stanford University, University of Pennsylvania, University of Michigan, Duke University, Imperial College of London, University of Toronto,	\$695M (\$79.2 M)	2012 (Seed): \$16M led by Kleiner Perkins, NEA 2013 (Series A): \$63M led by GSV Ventures, World Bank's IFC	8.20x (IPO)

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
		University of Melbourne		2015 (Series B): \$60M led by NEA, Kleiner Perkins, GSV 2017 (Series C): \$64M led by Lampert Foundation, NEA 2019 (Series D): \$103M led by SEEK Group (Australia), Future Fund 2020 (Series E): \$130M led by NEA, Kleiner Perkins, G Squared 2021 (IPO): \$519M at NYSE	
Simplilearn Solutions Pvt Ltd	Certification Programs and Post Graduate Programs for entry and mid level professionals Advance Executive programs for Senior Professionals	IITs, IIIT, Purdue University, S.P. Jain Institute of Management and Research, IITM Pravartak Technologies Foundation.	\$93.4M (\$3.5M)	Mar 2015: \$15M led by Mayfield & Kalaari (valued at ~\$80.5M) Mar 2016: \$6M led by Mayfield & Kalaari (valued at ~\$85M) Aug & Jan 2021: \$530K & 787K led by Brand Capital (valued at ~\$82.4M &	6.93x

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
				81.9M respectively) Nov 2022: \$45.5M led by GSV Ventures (valued at ~\$605M)	
				29 June 2021: Acquired by 2U, Inc for \$768M	
Northwest Education Pte Ltd	Comprehensive executive education programs focused on leadership and management.	UCLA, ChicagoBooth, Duke, MIT, Harvard, and others.	\$4.3M \$0.1M	10 May 2022: Acquired by Great Learning for \$100M	23.26x

B. BUSINESS OVERVIEW

Unless otherwise stated, references in this section to “we,” “our,” “us,” “Company,” or “our Company” refer to XED Executive Development Limited.

To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the sections titled “Risk Factors,” “Industry Overview,” “ and “Financial Information” in this Draft Red Herring Prospectus, along with the financial and operational details provided in this document. Additionally, for definitions of specific terms used in this section, please refer to “Definitions and Abbreviations” in this Draft Red Herring Prospectus.

This section may include certain forward-looking statements related to our business strategy, growth projections, and operational plans. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Prospective investors should carefully review the section “Forward-Looking Statements” for a discussion on such risks and uncertainties, along with the section “Risk Factors” for details on specific business and financial risks that may impact our operations, financial condition, or results.

Additionally, this Draft Red Herring Prospectus includes key operational and financial performance indicators that may not always be derived directly from our Restated Consolidated Financial Information or subjected to independent examination, audit, or review by our statutory auditors or external experts. The methodology used for calculation and presentation of certain key performance indicators may vary from that used by other companies in India or internationally.

Our financial year ends on March 31 of each year; hence, all references to a particular financial year correspond to the twelve-month period ending on March 31 of that year. Unless otherwise stated, financial information for the financial years ending March 31, 2025, 2024, and 2023 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information contained in this document. For further details, please refer to “ Restated Consolidated Financial Information” in this Draft Red Herring Prospectus.

1. OVERVIEW

Our Company is a global provider of executive education solutions, delivering high-impact, academically rigorous, and industry-relevant programs for senior leaders, CXO, and organizations worldwide. Our Company got established as a private limited entity in 2018. Subsequently, our Company converted into public company in 2025. This evolution was driven by a clear vision: to bridge the leadership skill gap that organizations face in staying competitive in a rapidly changing world.

Recognizing a substantial market opportunity in executive education, the Company has positioned itself as one of the leading provider of leadership development and continuous upskilling solutions for senior management professionals. Leveraging partnerships with globally recognized academic institutions, the Company designs and delivers programs across multiple delivery formats, including in-person classroom sessions, live online modules, and hybrid models. The Company develops and curates its programs through a combination of in-house expertise and collaboration with academic partners, further integrating a LMS to address the evolving leadership development needs of corporate clients and individual learners.

The Company’s value proposition is anchored on four core pillars that differentiate its approach to executive education:

1. **Academic Excellence:** Curriculum co-developed with globally recognized academic partners, incorporating cutting-edge research, academic rigor, and global best practices to ensure relevance across industries and geographies
2. **Outcome-Focused Design:** Programs designed to deliver actionable insights and measurable impact, integrating real-world case studies, applied projects, and practical business scenarios to drive immediate applicability for learners and their organizations.
3. **Experiential Learning:** Pedagogy rooted in simulations, interactive exercises, and real-world applications that foster practical leadership capabilities and decision-making skills.
4. **Technology-Enabled Delivery:** Flexible delivery formats—spanning in-person, live online, and hybrid models—enhanced by a Learning Management System that personalizes the learning experience, fosters peer-to-peer collaboration, and ensures scalability across diverse learner cohorts.

The combination of these pillars allows the Company to address the evolving and increasingly complex leadership development needs of its clients while delivering strong participant engagement, measurable outcomes, and global scalability.

The Company’s differentiated model is further strengthened by its flexible commercial structure, allowing programs to be customized to align with the financial parameters, learning objectives, and strategic priorities of both corporate clients and

individual learners. This adaptability enables the Company to serve a diverse client base, ranging from large multinational organizations to regional enterprises and professionals seeking advanced leadership development. Furthermore, by combining its internal program development capabilities with strategic partnerships across leading global academic institutions, the Company accesses world-class faculty, cutting-edge research, and certifications from globally recognized institutions. These strategic partnerships serve as a critical enabler for the Company’s ability to design highly differentiated, market-relevant, and globally benchmarked leadership development offerings.

1.1. **Collaboration with Global Academic Institutions:** A core component of the Company’s academic credibility and market differentiation lies in its strategic partnerships with globally recognized academic institutions, including Ivy League and other top-ranked universities worldwide. These collaborations enable the co-development of high-impact executive education programs, leveraging the academic expertise and faculty reputation of Academic Institutions. Importantly, program certifications are issued directly by the Academic Institutions, ensuring authenticity, credibility, and international acceptance of the credentials awarded to learners. As of the date of this Draft Red Herring Prospectus, the Company maintains partnerships with 17 globally recognized academic institutions across North America, Europe and Asia.

The Company operates through two primary business verticals: Business-to-Business (B2B) and Business-to- Consumer (B2C) allowing it to serve both enterprise clients and individual professionals seeking executive education solutions.

This dual-channel approach allows the Company to maintain flexibility, address a wide range of client profiles, and scale its offerings across both enterprise and individual markets.

1.2. **Global Reach and Industry Coverage:** The Company operates across North America, the Middle East, South Asia, Africa, and Southeast Asia, addressing leadership and capability-building needs in diverse market environments. Its program portfolio serves clients across industries such as financial services, healthcare, technology, manufacturing, and consumer goods, aligning content and delivery with the evolving leadership requirements of both organizations and individuals worldwide.

2. OUR OFFICE PRESENCES:



3. OUR CORPORATE STRUCTURE

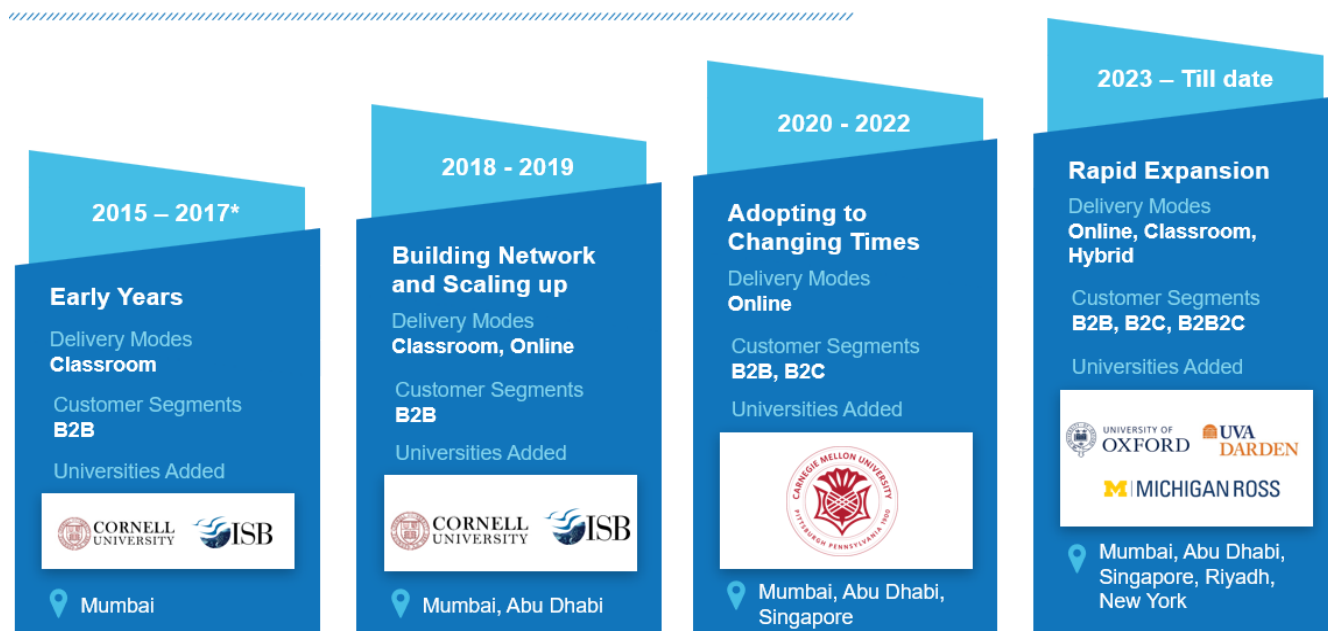


Note:

1. XED Institute of Management Pte Ltd (Singapore) is 100% subsidiary of Indian Entity (“Singapore Entity”)
2. XED Inc (USA) is 100% subsidiary of Singapore Entity
3. XED Institute of Management Company (Saudi Arabia) is 100% subsidiary of Singapore Entity

In XED Executive Education Consultancy LLC (Dubai) Singapore entity holds 48%, 51% is held by Local people (as per UAE foreign ownership regulations, a foreign company can not own more than 49% of a locally registered company, with the remaining 51% required to be owned by a UAE national or a UAE-owned entity.)

4. KEY MILESTONES



*Prior to 2018, business operations were conducted under entity XED Learning Solutions LLP

As a provider of executive education and professional upskilling, we experienced a notable acceleration in learner engagement following the global shift to online learning during the COVID-19 pandemic. Over the years, we have established ourselves as a trusted leadership development partner for organizations focused on building leadership pipelines, driving organizational transformation, and preparing executives for the complexities of an increasingly dynamic global business environment.

5. COLLABORATION WITH GLOBAL ACADEMIC INSTITUTIONS

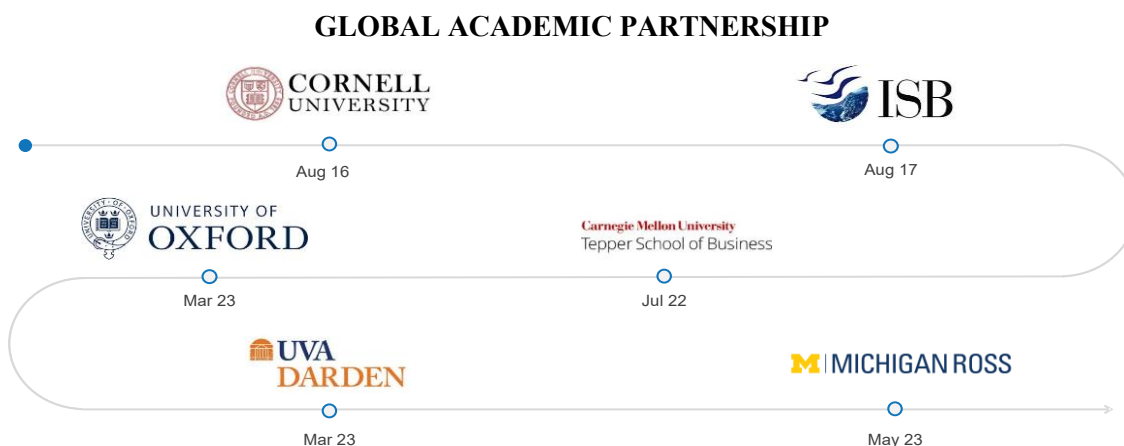
Strategic academic partnerships with globally reputed academic institutions form a central pillar of the Company’s differentiated positioning in the global executive education market. As organizations across industries face increasingly

complex leadership, technological, and operational challenges, the demand for academically rigorous, globally recognized, and industry-relevant leadership development solutions has grown significantly. In response to these evolving market needs, the Company has built and nurtured an extensive network of collaborations with some of the world’s most highly regarded academic institutions.

These collaborations enable the Company to integrate world-class academic expertise with its own market insights, program development capabilities, and corporate engagement models. This collaborative approach allows the Company to co-create highly specialized executive education programs that combine cutting-edge research, faculty-led instruction, global certification credentials, and industry-specific application. The Company’s academic collaborations also serve as a key source of brand equity, market credibility, participant trust, and global recognition reinforcing its ability to serve both enterprise clients and individual professionals across geographies, sectors, and leadership levels.

As of the date of this Draft Red Herring Prospectus, the Company has established collaborations with 17 globally recognized academic institutions spanning North America, Europe, and Asia. These collaborations enable the Company to deliver high-impact leadership development solutions that are globally benchmarked while being highly customized to client needs. The diagram below provides the University partnerships developed by the company over the years. These partnerships enable the Company to access world-class faculty, cutting-edge research, and globally recognized certifications that underpin the quality, relevance, and market acceptance of its program offerings.

6. ACADEMIC MODEL AND PROGRAM DEVELOPMENT



The Company follows a co-development model, wherein it works collaboratively with its academic partners to jointly design program curricula that integrate academic rigor with real-world business applicability. The program design process combines:

- The Company’s internal market insights, client needs assessments, and industry requirements.
- Academic partners’ intellectual capital, research expertise, and global faculty networks.

This approach ensures that each program is tailored to address specific leadership development objectives, organizational challenges, and evolving business trends across industries and geographies.

While the Company leads client engagement, program customization, delivery management, and operational execution, the academic partners provide faculty delivery and content oversight. The collaborative structure allows for rapid curriculum development, global scalability, and deep alignment with both academic standards and client needs.

7. ACADEMIC INSTITUTION ISSUED CERTIFICATIONS

The Company’s certification framework is program dependent. For B2C programs, certification of completion is issued directly by academic partners. In B2B, certification of completion is either issued by academic partners (for collaborative programs) or by the Company (without academic institutions involvement).

This dual approach enables the Company to maintain financial flexibility across client requirements while ensuring academic rigor, credibility, and recognition. It also enables the Company to offer both globally recognized academic institutions certifications and highly customized internal certifications based on client-specific learning and capability-building needs.

8. FACULTY ENGAGEMENT

The Company's programs are delivered by renowned faculty members drawn directly from partner institutions, alongside select industry practitioners. Faculty members typically possess global expertise and bring extensive real-world insights to classroom discussions. This blended faculty approach allows programs to combine:

- Theoretical rigor grounded in current research.
- Practical application through real-world case studies, simulations, and experiential exercises.
- Industry-relevant leadership frameworks tailored to client needs.

The Company's faculty engagement model ensures academic consistency across programs while delivering customized learning experiences that address diverse leadership challenges faced by learners across industries, geographies, and leadership levels.

9. IMPACT ON BRAND EQUITY AND GLOBAL RECOGNITION

The Company's academic collaborations are a key driver of its global positioning, brand equity, and market credibility. Through these collaborations, the Company offers:

- Access to globally respected faculty
- Certificates from globally recognized academic institutions
- Integration into global alumni networks
- Exposure to international peer learning cohorts

This academic collaboration model has contributed significantly to the Company's ability to secure premium pricing, build long-standing client relationships, and drive sustained participant demand across both B2B and B2C segments.

AVERAGE TICKET SIZE FOR B2C

Type of cohorts (break up as per ABPU USD)	Average No. of learners per batch	No. of cohort for FY25	No. of cohort for FY24	No. of cohort for FY23
4500	50	5	3	9
28000	25	4	2	2
Total no. of cohorts		9	5	11
ABPU (Average booking value per user)		9,501	9,435	7,262

AVERAGE TICKET SIZE FOR B2B

			FY25	FY24	FY23
1	No of learners		1310	607	693
2	No. of Cohorts each year		21	18	15
3	Total Booking Amount each year	USD	2,435,842	2,032,380	1,207,656
	ABPU (Average booking value per user)		1,859	3,348	1,743

10. OUR SERVICE OFFERINGS

As discussed in the earlier sections outlining the Company's business model and business verticals, the Company offers leadership development solutions that serve both enterprise clients and individual professionals. This section provides a more detailed overview of the Company's two primary business verticals Business-to-Business (B2B) and Business-to-Consumer (B2C) which collectively form the foundation of its service delivery and revenue model.

Through its B2B and B2C verticals, the Company serves a diversified client base, offering leadership development programs that are tailored to varying organizational objectives, group career stages, and geographic markets.

10.1 CUSTOM PROGRAMS: BUSINESS-TO-BUSINESS SEGMENT

The Business-to-Business (B2B) segment forms a core pillar of the Company's business model, enabling it to partner directly with corporate clients to design and deliver fully customized leadership development interventions tailored to specific organizational objectives and capability-building priorities. Through the B2B vertical, the Company addresses enterprise-level leadership gaps and supports organizations in developing high-potential leaders, strengthening decision-making capabilities, and building future-ready leadership pipelines.

10.1.1 CLIENT ENGAGEMENT AND CUSTOMIZATION APPROACH

The Company's B2B programs are designed through close collaboration with each client organization, following a consultative engagement process that incorporates:

- Detailed organizational needs assessments and leadership gap analyses.
- Alignment with client-specific business strategies, transformation agendas, and leadership competency frameworks.
- Integration of industry-specific challenges, sectoral trends, and evolving business priorities.

This highly consultative design approach enables the Company to develop leadership development solutions that are directly aligned to the client's business context, industry environment, and workforce development priorities. The resulting programs are highly differentiated, relevant, and directly actionable within client organizations.

10.1.2 FOCUS AREAS

The Company's B2B program portfolio is designed to address a comprehensive range of leadership development domains, allowing organizations to build both enterprise-wide and function-specific capabilities. Key focus areas include:

- Enterprise leadership, strategic decision-making, and business model agility.
- Digital transformation leadership, technology adoption, and innovation management.
- Functional leadership development across operations, finance, sales, human capital, and supply chain functions.
- Women Leadership development programs focusing on essential leadership skills, such as negotiation, conflict resolution, public speaking, and strategic thinking
- Leadership pipeline building, succession planning, and high-potential leadership acceleration.
- Change leadership, organizational agility, and culture transformation.
- Global collaboration, cross-border leadership, and cultural intelligence for international operations.
- Financial acumen, capital allocation, and commercial leadership for senior executives.

These focus areas are continuously updated based on changing industry dynamics, global market shifts, and emerging leadership competencies required for sustained enterprise competitiveness.

10.1.3 PROGRAM DESIGN AND DELIVERY MODEL

Under the B2B vertical, the Company assumes end-to-end responsibility for program design, academic content development, faculty sourcing, delivery management, and post-program impact evaluation. Depending on client requirements, programs may be developed:

- Independently by the Company's in-house program design and academic teams.
- In collaboration with its global network of academic partners where external faculty expertise or global academic credentials are desired.

The asset-light delivery model allows the Company to remain operationally flexible while ensuring scalability across geographies and industry sectors. Programs may be delivered in a variety of formats, including:

- On-site delivery at client locations.
- In-person sessions at global academic partner campuses or international destinations.
- Live online or blended delivery models to enable participation across distributed leadership teams.

10.1.4 REVENUE MODEL

Under the B2B vertical, the Company generates revenue through fixed program fees negotiated with each corporate client based on:

- Program design scope
- Academic partner involvement
- Delivery format and cost
- Geographic delivery requirements
- Program duration and cohort size

The Company manages all academic collaboration costs, faculty outsourcing fees, and delivery expenses as part of the overall program economics, ensuring predictability and transparency for client organizations.

10.1.5 KEY FEATURES OF B2B OFFERINGS

The Company's B2B leadership development solutions incorporate multiple distinguishing features that position its offerings as highly differentiated and client-centric:

- **Comprehensive Customization:** Programs are purpose-built to reflect client business realities, industry operating models, and strategic leadership frameworks.
- **Global and Regional Faculty Access:** Faculty delivery includes globally recognized academic and industry experts with domain-specific expertise.
- **Flexible Delivery Models:** Programs are structured across multiple delivery channels, enabling accessibility for regional, global, or function-specific cohorts.
- **Scalability and Repeatability:** Program architecture allows consistent delivery across business units, geographies, and evolving client cohorts.
- **Outcome-Linked Measurement:** Leadership impact is tracked through behavioural assessments, capability evaluations, and enterprise-level business metrics to assess program outcomes.

10.1.6 CLIENT SEGMENTS

The Company serves a wide spectrum of client organizations that span across industries, geographies, and organizational maturity levels. Its B2B client base includes:

- **Large multinational corporations (MNCs):** Global enterprises with cross-market leadership development needs, distributed leadership teams, and complex capability-building requirements.
- **Regional and national corporates:** Leading enterprises operating across domestic and regional markets seeking customized leadership interventions aligned to their evolving growth strategies.
- **Family-owned businesses and promoter-led enterprises:** Founder-led organizations and family-controlled businesses undergoing generational leadership transitions, professionalization, or institutionalization of leadership pipelines.
- **Start-ups, scale-ups, and early-growth companies:** Emerging organizations building future leadership capacity to support rapid expansion, funding rounds, and IPO preparedness.
- **Public sector entities and government organizations:** National institutions and public enterprises investing in leadership capacity-building for institutional governance and policy execution.
- **Sector leaders across industries:** Clients spanning financial services, healthcare, technology, manufacturing, consumer goods, infrastructure, energy, and industrial sectors.

Marquee B2B Clients across Geographies



This diversified client base enables the Company to design flexible engagement models suited to varying leadership needs, organizational complexities, and sector-specific challenges across geographies. The following figure provides the list of some of the clients the Company works with:

TOP 10 B2B CUSTOMERS LIST

Sno	Top 10 B2B Customers from FY23 to FY25		
	Name	University	Program
1	Government of Maharashtra	Cornell University	Maha60
2	JSW	Cornell University & Carnegie Mellon University	Future Fit Leaders & Technical Leadership Program
3	Customer 3	Cornell University	Emerging CXO
4	WNS North America Inc	Cornell University & Carnegie Mellon University	Various programs
5	Cipla	Cornell University	Cipla Leadership Ascent Program
6	Mahindra & Mahindra	Cornell University	Mahindra GLIDE - Dealers Program
7	Kotak Mahindra Bank Limited	Cornell University	Kotak Young Leaders Program & Quantum Leadership Program
8	Customer 8 (USA)	Carnegie Mellon University	AI - Powered Supply Chain Leadership Program
9	Bank of America	XED	Design Thinking & Navigating through Change & Complexity
10	Customer 10	Cornell University & XED	Various programs

10.2 OPEN PROGRAMS: BUSINESS-TO-CONSUMER SEGMENT

The Business-to-Consumer (B2C) segment represents a significant growth vertical within the Company’s business model, allowing it to directly serve individual professionals seeking globally recognized leadership development programs that enhance their executive capabilities, career trajectories, and future-readiness in increasingly dynamic business environments.

Through its B2C vertical, the Company enables individual CXOs, senior executives, business leaders, and functional specialists to access academically rigorous and industry-relevant leadership development programs, delivered in collaboration with globally recognized academic partners.

10.2.1 PROGRAM OFFERINGS AND ACADEMIC COLLABORATION

All B2C programs are delivered in collaboration with the Company's global academic partners. Program offerings are co-designed with academic institutions and incorporate:

- Cutting-edge academic research integrated with real-world business relevance.
- Global faculty delivery from partner institutions.
- Live online, hybrid, and in-person formats to accommodate diverse participant schedules.
- Cross-industry case studies, experiential learning, peer discussions, and leadership simulations.

Through its academic collaborations, the Company ensures that B2C learners access globally benchmarked content while receiving academic institutions - issued certifications upon successful program completion.

10.2.2 DELIVERY FORMATS

The Company offers B2C programs across multiple delivery formats, designed to serve the scheduling needs, geographic locations, and professional commitments of a globally diverse participant base. The Company's flexible delivery architecture allows individual professionals to access globally recognized leadership development programs while balancing their ongoing career responsibilities. Key delivery formats include:

- **Live Online Programs:** Fully synchronous, faculty-led sessions delivered through digital platforms, enabling global participation while ensuring interactive peer learning, real-time discussions, and direct faculty engagement.
- **Hybrid / Blended Programs:** Programs that combine live online modules with periodic in-person sessions, providing flexibility while incorporating face-to-face learning experiences and deeper cohort interactions. In-person sessions are delivered at the campuses of academic partner institutions, offering immersive, in-person classroom experiences, campus networking, and global exposure to academic ecosystems.
- **Global Cohort Access:** All delivery formats are designed to accommodate learners across geographies including India, the Middle East, Southeast Asia, Africa, North America, and other emerging markets.

This multi-format delivery structure allows the Company to scale its B2C offerings globally, increase enrolment accessibility, and serve a highly mobile, cross-border participant population.

10.2.3 FOCUS AREAS

B2C program offerings are designed to address a wide range of leadership development domains critical for career advancement and future-ready leadership capability-building. Focus areas include:

- Strategic thinking and business model innovation.
- Enterprise leadership and executive decision-making.
- Organizational leadership and transformation.
- Digital leadership, artificial intelligence, and technology disruption.
- Financial acumen for senior leaders.
- Corporate governance, board leadership, and succession preparedness.
- Functional leadership development across core business domains.

These focus areas are continuously updated to reflect evolving global business environments, emerging leadership skillsets, and sector-specific leadership imperatives.

10.2.4 CERTIFICATION STRUCTURE

All B2C certifications are awarded directly by the respective academic partner institutions. University-issued certifications provide Academic Institutions with globally recognized credentials, ensuring authenticity, market acceptance, and institutional credibility across global markets.

10.2.5 PARTICIPANT PROFILE

The Company’s B2C segment attracts a diverse global cohort of individual learners across multiple leadership levels, functional domains, and industries. Key participant segments include:

- **CXOs and senior leadership professionals:** Board-level executives, CEOs, CHROs, CFOs, CIOs, business unit heads, and divisional leaders seeking to strengthen enterprise leadership capabilities.
- **Mid- to senior-level functional leaders:** Executives from finance, marketing, sales, operations, HR, strategy, and technology functions preparing for enterprise-wide leadership roles.
- **Entrepreneurs and founders:** Business owners, family enterprise leaders, and start-up founders seeking professional leadership credentials and global leadership exposure.
- **High-potential future leaders:** Professionals identified by organizations as next-generation leadership talent pursuing independent enrolment for leadership acceleration.
- **Professionals preparing for board readiness and governance roles:** Learners seeking structured pathways for future board appointments, non-executive leadership positions, or public company board mandates.

The diversity of participant backgrounds reflects strong cross-industry representation, global market exposure, and leadership pipeline relevance for both corporates and entrepreneurial organizations.

10.2.6 KEY FEATURES OF B2C OFFERINGS

The Company’s B2C programs offer several distinguishing features that position its offerings uniquely within the global executive education landscape:

- **Academic Credentials:** University-issued certifications from globally recognized academic partners.
- **Global Faculty Access:** Direct engagement with globally recognized faculty with deep research and industry expertise.
- **Flexible Delivery Formats:** Live online, in-person, and blended formats enabling broad geographic reach and participant convenience.
- **International Peer Networks:** Cross-border cohort diversity enabling global peer learning and professional network expansion.
- **Career Relevance:** Programs structured to directly support career growth, leadership transitions, and executive role readiness.

10.2.7 REVENUE MODEL

The Company generates B2C revenue through direct participant enrolments. Program pricing typically ranges between USD 4,500 and USD 28,000, with pricing determined by:

- Academic partner institution.
- Program duration, content complexity, and specialization.
- Delivery format (live online, blended, or in-person).
- Market demand and program positioning.

A fixed revenue-sharing arrangement is maintained with each academic partner, with the Company retaining an agreed share of participant program fees while remitting a pre-negotiated academic partner share.

10.2.8 REPRESENTATIVE PROGRAMS

The Company’s current portfolio of active B2C programs includes:

Program	Location	Target Audience	Focus	Duration	Additional Features	Program Benefits
Cornell CHRO	100% Live Online	HR leaders	HR, strategy and business	6 months	Access to 2000+ electives	Global diverse cohort

Program	Location	Target Audience	Focus	Duration	Additional Features	Program Benefits
Cornell CXO	100% Live Online	CXOs	Strategy and leadership	6 months	Access to 2000+ electives	Global diverse cohort
Cornell SELP	New York Dubai Online	CXOs	Leadership	10 months	Access to 2000+ electives	Cornell Executive Alumni Status, Global diverse cohort
Oxford SELP	Oxford Dubai Online	CXOs	Leadership	9 months	Personalized leadership playbook	Oxford Business Alumni Network, Global diverse cohort
Michigan Ross CXO	100% Live Online	CXOs	Strategic leadership, innovation and execution	6 months	100 days of leadership	Michigan Ross Executive Education Network, Global diverse cohort
Cornell CAIO	100% Live Online	CAI's	AI technology leadership	6 months	Access to 2000+ electives	Global diverse cohort

More details on the courses offered is available on the company website: <https://xedinstitute.org/>

11. REVENUE BIFURCATION

The Company's revenue mix reflects balanced contributions across its institutional and individual client segments, providing revenue diversification, business model stability, and growth resilience across market cycles. Both segments reflect distinct revenue models, client acquisition channels, pricing structures, and delivery formats, enabling the Company to serve a broad and diverse client base across multiple industries, geographies, and leadership levels.

During the period FY22 to FY25, the Company has demonstrated consistent revenue distribution between the Business-to-Business (B2B) and Business-to-Consumer (B2C) segments. The table below summarizes the contribution of each vertical to total revenues for the period:

		FY2025	FY2024	FY2023
B2C	USD	2,200,344	1,962,580	575,091
B2B	USD	2,393,978	2,024,981	1,133,077
Total Revenue from Operations	USD	4,594,321	3,987,561	1,708,168

The Company's ability to maintain a balanced and diversified revenue mix across both enterprise and individual client segments reflects the strength and scalability of its business model. Its dual-channel structure enables the Company to address a broad range of leadership development needs — from highly customized capability-building programs designed for corporate clients, to globally recognized academic programs targeted at individual professionals. This diversified revenue base enhances the Company's financial stability, supports consistent growth across multiple geographies and industry sectors, and positions the Company to capitalize on evolving leadership development demands across both institutional and individual markets.

12. INTELLECTUAL PROPERTY

We rely on a combination of copyright protection, trademark applications, confidentiality protocols, and contractual arrangements to protect our intellectual property assets. As of the date of this Draft Red Herring Prospectus, our intellectual property portfolio includes copyrighted ownership of our website content under applicable Copyright Laws of India.

Our trademark registrations for our logo, device marks, and word marks have been filed and are currently under examination by the relevant authorities. Upon successful completion of registration, these trademarks will further strengthen the protection of our brand identity and program offerings.

While we employ internal processes and technical measures to safeguard our program designs — including electronic controls to deter unauthorized copying, sharing, or distribution — these measures may not fully prevent misappropriation or unauthorized use of our intellectual property. In the event of a dispute or infringement related to our intellectual property assets, including our course design or proprietary materials, we may be required to pursue legal remedies, which could result in time-consuming and costly litigation proceedings.

We continue to evaluate and update our intellectual property protection strategies on an ongoing basis to align with our business expansion and global operations.

13. INFORMATION TECHNOLOGY INFRASTRUCTURE

Learning Management System (LMS)

We currently utilize a third-party Learning Management System (LMS) to manage program delivery, learner engagement, and content distribution across multiple client segments and geographies. The LMS is accessible across desktop and mobile applications (iOS and Android), providing a consistent learning experience across devices.

The LMS supports both live, synchronous classes and on-demand access to recorded content, enabling Academic Institutions to manage their learning schedules with flexibility while maintaining real-time engagement with faculty and peers. The platform incorporates advanced functionality to drive learner participation, content accessibility, and progress monitoring.

Key Features of the LMS include:

- **Gamification & Leaderboards:** The LMS employs gamification techniques that reward learners with points for activity completion, displayed on public leaderboards to encourage friendly competition and higher learner engagement.
- **Comprehensive Course Dashboard:** Centralized dashboards provide learners access to pre-reads, post-session materials, faculty presentations, live session schedules, and relevant learning resources.
- **Interactive Discussion Forums:** The LMS enables peer-to-peer via interactive forums, promoting collaboration, knowledge-sharing, and extended engagement beyond live sessions.
- **Downloadable Course Materials:** Learners may download key program materials, including faculty slides, notes, and reading materials, for offline study and reference.
- **Recorded Classes & Study Materials:** All recorded classes remain accessible to learners throughout the duration of the course, enabling revision and content reinforcement as required.
- **Multi-Device Accessibility:** The platform supports seamless access across desktop, tablet, and mobile devices to ensure learner flexibility and global accessibility.
- **Progress Tracking & Analytics:** Learners can monitor their course progression through integrated dashboards that track completion rates, module status, and learning outcomes.
- **Live and On-Demand Learning Integration:** The LMS supports live faculty-led sessions as well as asynchronous learning modules, offering learners the flexibility to balance professional obligations with leadership development.

We continue to make investments to enhance the functionality of our learning technology infrastructure, with a focus on interactivity, personalization, and long-term learner engagement post-program completion.

14. MARKETING & BRAND DEVELOPMENT

We pursue a multi-channel marketing and brand development strategy aimed at enhancing brand visibility, generating client leads, and strengthening participant engagement globally. Our marketing initiatives are built around thought leadership, alumni engagement, corporate partnerships, and targeted outreach to professional communities.

Key marketing initiatives include:

14.1 Conferences and Events

We host leadership summits, panel discussions, and networking forums featuring global thought leaders, academic faculty, and senior executives. These conferences allow us to position our brand as a knowledge partner to senior leadership communities across geographies.

14.2 Webinars and Masterclasses

We regularly organize webinars and virtual masterclasses across diverse leadership topics, providing learners with direct exposure to faculty, subject matter experts, and emerging business insights. These sessions serve as both learner engagement platforms and client acquisition tools.

14.3 Alumni Engagement

Our alumni network forms a core part of our brand ecosystem, and we continue to strengthen engagement through:

- Exclusive alumni mixers hosted in global hubs such as Dubai and Mumbai;
- Networking events, professional development workshops, and leadership roundtables;
- Peer networking platforms that foster ongoing alumni interaction and institutional brand loyalty.

14.4 Preferiti Leadership Series

We curate a flagship leadership breakfast series under the "Preferiti" brand, which brings together CXOs, CHROs, and senior business leaders for closed-door discussions on emerging leadership challenges, industry trends, and best practices hosted across Riyadh, Dubai, Delhi, Mumbai. This initiative strengthens our positioning within C-suite communities and drives strategic brand recall.

15. OUR STRENGTHS

15.1 Global academic partnerships

The Company's collaborations with globally ranked academic institutions serve as a foundational differentiator. These partnerships include collaborations with Ivy League and other top-tier academic institutions, providing:

- Access to world-class faculty, cutting-edge academic research, and globally recognized leadership development frameworks.
- Co-design of high-impact, academically rigorous executive education programs aligned to industry needs and global leadership trends.
- Certifications issued solely by partner academic institutions, ensuring global recognition, authenticity, and credibility.
- Access for learners to prestigious global alumni networks, faculty interactions, and global business ecosystems.

These academic partnerships strengthen program credibility, enhance global employability, and position the Company as a trusted partner for leadership development worldwide.

Strong focus on CXO-level and role-specific leadership development

The Company has successfully built niche expertise in delivering leadership programs targeted at CXOs, senior executives, and high-potential mid-level leaders transitioning into enterprise roles. The portfolio includes highly specialized offerings such as:

Program Name	Target Role	Delivery Format	FY25 Learners (% contribution)	Description
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			to B2C revenue)	
Cornell SELP	CXOs, Senior Executives	Hybrid (Online + Onsite)	30.3%	Strategic executive leadership across global business environments
Oxford SELP	CXOs	Hybrid (Oxford + Dubai)	33.3%	Advanced leadership with global exposure and cross-border collaboration
Cornell CHRO	CHROs, HR Leaders	100% Live Online	5.7%	Focused on strategic HR leadership and transformation
Cornell CXO	Emerging CXOs	100% Live Online	27.0%	Equips future CXOs with strategic, financial, and innovation competencies
Michigan Ross CXO	CXOs	100% Live Online	3.7%	Emphasizes innovation, execution, and strategic agility

This role-specific focus allows the Company to address precise leadership capability needs across organizational levels and sectors, differentiating it from more generic executive education providers.

15.3 Distinguished Faculty and Blended Faculty Model

The Company leverages a blended faculty model that combines:

- Distinguished professors and academic experts from partner universities.
- Industry practitioners and business leaders with real-world operating experience.

This combination ensures a balance between academic rigor, applied insights, and practical leadership relevance, enabling learners to translate learning directly into business contexts.

15.4 Customization and Client-Centric Program Design

For its B2B clients, the Company offers fully customized program design services that:

- Align with each client’s business priorities, transformation agendas, and competency frameworks.
- Integrate company-specific case studies, business simulations, and leadership scenarios.
- Build programs around leadership pipeline development, decision-making capabilities, digital transformation, innovation leadership, and strategic growth priorities.

This high degree of customization has enabled the Company to establish long-term client relationships with corporates, promoter-led businesses, private equity-backed portfolio companies, and family-owned enterprises across multiple industries.

15.5 Global Delivery Capabilities Across Multiple Geographies

The Company’s delivery capabilities extend across:

- India (core domestic market and operational hub).
- Southeast Asia (notably Singapore, Indonesia, and Malaysia).
- Middle East (UAE and Saudi Arabia as key growth markets).
- Africa (emerging opportunities in technology, infrastructure, and public leadership).
- United States (expansion through university partnerships to serve U.S.-based executives).

Programs	Global Mix
Cornell Program (CXO, SELP, CHRO, CAIO)	24 countries

Oxford Program (SELP , GMP)	17 countries
Michigan Ross Program (CXO)	8 countries

This global delivery footprint allows the Company to serve clients across developed, emerging, and frontier markets while addressing region-specific leadership needs.

15.6 Scalable and Flexible Delivery Formats

The Company operates through multiple flexible delivery formats, including:

- In-person, live online, hybrid, and blended models.
- Multi-location and cross-border cohort facilitation.
- Real-time synchronous learning integrated with asynchronous content access.

This scalable delivery infrastructure enables global accessibility while maintaining high program quality and faculty engagement.

15.7 Learning Technology Infrastructure

The Company utilizes an advanced Learning Management System (LMS) that integrates:

- Technology-enabled collaborative learning environment, adaptive content personalization, and real-time analytics.
- Interactive dashboards, gamification, progress tracking, and performance monitoring.
- Recorded sessions, downloadable content, and multi-device accessibility across web and mobile applications.

This technology infrastructure enables the Company to enhance learner engagement, facilitate continuous learning, and maintain participant satisfaction across cohorts.

15.8 High Client Retention and Repeat Participation Rates

The Company demonstrates strong client loyalty in its B2B segment, with meaningful repeat engagement rates that contribute to revenue visibility and long-term business stability. Key metrics include:

- Repeat participation from approximately 70% of B2B corporate clients.
- Ongoing client expansion as organizations enroll multiple cohorts across different business units, leadership levels, or functional domains.

These retention dynamics reflect the high satisfaction levels of learners and academic institutions, the relevance of leadership content, and the sustained institutional partnerships cultivated over multiple program cycles.

15.9 Strong and Growing Global Alumni Ecosystem

The Company has developed a global alumni network comprising senior executives, CXOs, entrepreneurs, functional leaders, and professionals from multiple industries and geographies. Alumni engagement initiatives include:

- Leadership mixers and invite-only masterclasses in key business hubs such as Dubai.
- Peer networking forums, global career networking opportunities, and continued learning engagements post-program completion.
- Strategic leadership engagement platforms that strengthen long-term institutional relationships and brand visibility.

Alumni Role Profile	Estimated % of Alumni	Typical Industry Sectors	Key Geographies
CXOs (CEO, CFO, CHRO, CIO)	55%	Technology, Finance, Manufacturing	India, USA, Singapore

Alumni Role Profile	Estimated % of Alumni	Typical Industry Sectors	Key Geographies
Senior Managers / Directors	30%	Healthcare, Consumer Goods, Education	Middle East, SE Asia
Emerging Leaders / Specialists	15%	Digital, HR, Strategy Consulting	Africa, Europe

This growing alumni network enhances brand credibility, supports peer learning, and creates organic business development opportunities, while providing alumni continued value through access to global leadership communities.

15.10 Asset-Light, Highly Scalable Business Model

The Company's business model combines:

- Asset-light operations with minimal physical infrastructure requirements.
- Outsourced faculty and academic partnerships that allow variable cost structures.
- Centralized program design, delivery management, and technology support.
- High operating leverage as volumes scale across programs and geographies.

This structure allows for efficient scalability, capital efficiency, and margin expansion as the business grows across segments.

16. OUR STRATEGIES

The Company has built a differentiated platform within the executive education market and intends to continue strengthening its market position through a combination of program innovation, client segment expansion, geographic diversification, technology enablement, and academic partnerships. The following strategic priorities form the foundation of the Company's ongoing growth plan:

16.1 Expand High-Value and Flagship Program Offerings

We continue to introduce high-value leadership development programs designed for senior executives and C-suite leaders. Our flagship offerings, such as the Oxford SELP and Cornell SELP, have been curated to address the complex leadership needs of senior leaders across multiple functions and industries. These programs integrate academic rigor with real-world applicability, positioning the Company to attract highly experienced professionals seeking globally recognized leadership credentials. We plan to further broaden this portfolio with additional role-specific and industry-specific flagship offerings, enhancing our presence in the global leadership development space.

16.2 Scale the Customized Corporate Solutions (B2B) Segment

We intend to deepen our focus on enterprise clients by expanding fully customized B2B leadership development interventions. The B2B segment has already demonstrated strong revenue contribution, accounting for over 50% of our total revenue. We plan to further grow this segment by:

- Expanding partnerships with existing corporate clients to deliver multi-cohort and multi-level programs.
- Targeting family-owned enterprises, promoter-led businesses, and private equity portfolio companies undergoing leadership transitions.
- Customizing solutions for regional and global enterprises navigating digital transformation, leadership pipeline development, and organizational change.

16.3 Continue to Drive Innovations in Learning Delivery Models

We plan to continuously evolve our delivery formats to ensure flexibility, accessibility, and learner engagement. Our hybrid learning models combine live online sessions, in-person immersions, and asynchronous content delivery, allowing learners to balance professional commitments with advanced leadership development. We intend to further leverage adaptive learning, AI-powered peer learning, and data-driven personalization to enhance learner outcomes and global scalability.

16.4 Accelerate Geographic Expansion into High-Growth Markets

We aim to strengthen our geographic footprint by expanding into high-potential global markets. Our current focus includes further penetration into:

- The Middle East (with a particular focus on Saudi Arabia, UAE, and regional Vision 2030 programs).
- Southeast Asia (including Singapore, Malaysia, and Indonesia).
- North America (through expansion of academic partnerships and corporate engagements).
- New growth markets across Africa, where demand for leadership development is growing alongside sectoral expansion.

This geographic diversification allows us to capitalize on emerging leadership demand while reducing concentration risks across markets.

16.5 Expand Role-Specific and Industry-Specific Program Portfolio

We intend to continuously evolve and refine our program offerings to address specialized leadership needs across industries and leadership levels. Our strategy includes:

- Development of role-specific programs for CEOs, CFOs, CHROs, CIOs, and other C-suite executives.
- Board readiness and succession planning programs targeting promoter-led and family-owned enterprises.
- Specialized leadership programs for mid-level managers transitioning into enterprise leadership roles.
- Industry-specific content development aligned to sectors such as finance, healthcare, technology, manufacturing, consumer goods, and infrastructure.
- Specialized leadership programs for Women Leaders and Managers focusing on essential leadership skills, such as negotiation, conflict resolution, public speaking, and strategic thinking

This targeted approach allows us to address evolving leadership capability needs across both traditional enterprises and rapidly scaling organizations.

16.6 Deepen Industry and Client Segmentation through Focused GTM Strategy

Our go-to-market strategy is designed around a combination of industry vertical focus and participant profile segmentation. We intend to strengthen our client acquisition efforts across:

16.7 Industry Verticals

We will continue to target clients across finance, healthcare, technology, manufacturing, consumer goods, and infrastructure — industries where leadership capability-building remains a top strategic priority.

16.8 Participant Profiles

We will serve a broad leadership spectrum across:

- CXOs and senior executives preparing for enterprise growth, transformation, and governance roles.
- Mid-level managers stepping into senior leadership positions requiring expanded business decision-making, people leadership, and strategic execution skills.
- Functional and industry specialists across technology, human resources, finance, operations, and supply chain roles.

This structured segmentation allows us to personalize programs aligned with both individual participant goals and broader enterprise leadership needs.

17. HUMAN RESOURCES:

As of March 2025, we employed a total of 19 personnel on our direct payroll, in addition to 13 outsourced resources supporting specific functions. Our workforce is organized across key operational and support functions, including content development, program operations, finance, legal, and general administration.

We do not have any labor unions operating within our organization, and none of our employees are affiliated with any trade unions or collective bargaining arrangements. The Company has maintained cordial employee relations across all levels of the organization.

A functional breakdown of our employee base across the last three financial years is provided below.

Function-wise Teams	FY23	FY24	FY25	As on the date of DRHP
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Top Management	2	3	3	3
B2C	3	2	2	4
B2B	3	3	3	8
Product & Designing Team	0	0	1	1
Marketing Team	3	2	1	2
HR & Admin	2	2	3	5
Tech Team	0	0	0	1
Delivery Team	4	4	6	5
Total	17	16	19	29
Outsourced	6	11	13	10

18. COMPETITION

We operate in a competitive landscape that includes both domestic and international providers of executive education, leadership development, and professional upskilling solutions. Our competitors include global academic institutions, regional business schools, corporate training providers, and emerging online learning platforms. The executive education market remains highly dynamic, with learners competing on factors such as faculty quality, curriculum relevance, program design, delivery flexibility, brand reputation, ROI and global academic collaborations.

For a detailed discussion of the competitive landscape, please refer to the sections titled “Industry Overview” and “Risk Factors” beginning on pages 103 and 26, respectively, of this Draft Red Herring Prospectus.

19. PROPERTIES

Our Registered Office is located at:

Unit No. A 208 B, Second Floor, Rustomjee Central Park Premises, Andheri (East), Chakala MIDC, Mumbai, Maharashtra, India – 400093.

The Registered Office premises are held by us on a leasehold basis, which is renewable from time to time as per the terms and conditions mutually agreed with the lessor. The current lease agreement for the Registered Office is valid for a period of **36 months**, commencing from **1st March 2025**, and remains subject to renewal upon expiry, in accordance with applicable contractual terms.

We do not own any immovable property. In addition to the Registered Office, we operate from certain other leased premises for administrative, operational, and delivery functions. These additional offices are also held on lease arrangements, the details of which are available in “Material Contracts and Documents for Inspection” of this Draft Red Herring Prospectus.





We believe that our existing facilities are adequate and suitable for our current operational requirements.

20. INSURANCE

We maintain insurance coverage to safeguard against certain business risks, employee welfare obligations, and unforeseen events. Our insurance portfolio includes:

- Group health floater policy covering our employees and their dependents;

- Group Personal Accident Policy;
- Director’s and Officer’s Liability Insurance

Commercial General Liability Insurance. These insurance policies are renewed from time to time in accordance with applicable policy terms and coverage limits. While we believe that our current insurance coverage is appropriate for the nature and scale of our operations, such coverage may not be sufficient to fully protect us against all potential losses, liabilities, or business disruptions.

For a detailed discussion of risks related to insurance coverage, please refer to “Risk Factors — Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations” on page 30 of this Draft Red Herring Prospectus.

21. COMPANY FINANCIALS

The following table sets forth certain key financial and operational performance indicators of our Company for the periods indicated:

(in USD – unless otherwise indicated)

<i>Particulars</i>			
<i>Financial KPIs</i>	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Bookings	4,792,184.00	4,324,979.00	2,718,063.00
Bookings (y-o-y growth%)	10.80%	59.12%	30.64%
Revenue from Operations	4,594,321	3,987,561	1,708,168
Revenue from Operations (y-o-y growth%)	15.22%	133.44%	(11.62%)
Total Revenue	4,604,453	4,004,121	1,717,427
EBITDA	262,527	128,204	(438,720.14)
EBITDA Margin	5.71%	3.22%	-25.68%
EBIT	211,519	88,735	(479,190)
PAT	142,992	9,997	(489,066)
PAT Margin	3.11%	0.25%	-28.63%
Current Ratio	1.07	1.00	1.03
Debt - Equity Ratio	0.30	0.67	0.88
Trade Receivable Turnover ratio	4.56	9.16	3.82
Net Worth	287,126	139,449	120,390
Return on Net Worth	49.80%	7.17%	(406.24%)
Return on Capital Employed (RoCE)	56.74%	38.06%	(211.92%)
Total Asset Turnover Ratio	1.76	2.14	0.96
<i>Operational KPIs</i>			
<i>B2B</i>			
<i>No of learners</i>	1310	607	693
<i>No. of Cohorts each year</i>	21	18	15
<i>Total bookings each year</i>	2,435,842	2,032,380	1,207,656
<i>B2C</i>			
<i>No of learners</i>	248	243	208
<i>No. of Cohorts each year</i>	9	5	11
<i>Total bookings each year</i>	2,356,342	2,292,599	1,510,407

Note:

-In FY 23, due to a change in accounting policy for revenue recognition, a loss was booked. However, We demonstrated growth in booking

-The financials are prepared in accordance with Ind AS

^The Company has Subsidiaries as on March 31, 2025. Therefore, the above tables reflect the numbers considered in Consolidated balance sheet of the Company as on that date.

Notes:

1. Bookings refers to the total booking for cohorts/programs done during the year.
2. Revenue from Operations is Revenue from operation as per Restated Consolidated Financial Information.
3. Restated profit for the year as per Restated Consolidated Financial Information.
4. Net worth has been defined as the aggregate value of the paid-up share capital and other equity.
5. EBITDA is calculated as profit before tax) minus Other Income plus Finance Costs, Depreciation and amortisation expense.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
7. PAT Margin is calculated as Profit after tax divided by Revenue from operations.
8. Current Ratio is calculated as Current Asset/ Current Liability
9. Debt Equity Ratio is calculated as total Debt (Short Term borrowings + Long Term borrowings) divided by total equity. Total Debt does not include Lease Liabilities
10. Return on Net Worth is calculated as Profit after tax divided by total equity. Total equity has been defined means the aggregate value of the paid-up share capital and other equity.
11. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as Total Equity + Total Debt (Short Term borrowings + Long Term borrowings). Total Debt does not include Lease Liabilities
12. Total Asset Turnover ratio is defined as Revenue from Operations / Average total Assets. Note: in FY 23 ratio only FY 23 Total assets are considered in denominator as no consolidated financials were prepared earlier.
13. Trade Receivable Turnover Ratio is defined as Revenue from Operations / Average trade receivables. Note: in FY 23 ratio only FY 23 Trade receivables are considered in denominator as no consolidated financials were prepared earlier.
14. Number of learners is the total count of candidates enrolled in courses during the year.
15. Number of cohorts is the total no. of programs held during the year
16. Total Bookings each year represents the aggregate value of all registrations, enrollments, or contracts received during a specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.

22. SEGMENT ANALYSIS

22.1 Revenue Composition

Over the last three fiscal years, the contribution of B2B and B2C revenues has evolved as the Company scaled its offerings and expanded its global client base.

The table below summarizes the revenue composition across both segments for FY2023 through FY2025:

Segment	FY25	FY24	FY23
B2B Revenue Share	47.89%	49.22%	33.67%
B2C Revenue Share	52.11%	50.78%	66.33%

This balanced contribution underscores our dual-engine model, where both segments play complementary roles in driving top-line growth.

22.2 Program Tier Analysis (B2C)

The Company's B2C offerings are structured across multiple pricing tiers, reflecting program format, faculty involvement, curriculum complexity, and global immersion elements. The tiered pricing architecture enables the Company to address a broad spectrum of individual learners while maintaining premium positioning in its flagship leadership programs.

The data highlights increased participation in premium-tier programs priced at USD28,000, particularly in FY2024 and FY2025. The presence and expansion of premium-tier cohorts reflect growing demand for global leadership immersion formats, international faculty engagement, and highly curated executive learning experiences.

The Company's tiered program structure enables both volume scalability through mid-priced cohorts and revenue optimization through high-value, premium-tier offerings, while strengthening its position as a provider of globally benchmarked leadership development programs.

C. KEY REGULATIONS AND POLICIES

The following section provides a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies that are applicable to the business and operations of our Company. For information regarding the government approvals obtained by our Company, please refer to the section titled “Pending material Government/ Regulatory Approvals” beginning on page 219.

The information presented herein is based on the current provisions of applicable laws, rules, and regulations, and is subject to change or modification by future legislative, regulatory, administrative, or judicial actions. This summary has been compiled from publicly available sources and is intended to provide general guidance to investors. It is not exhaustive and should not be construed as a substitute for professional legal advice.

Applicable Laws to Our Company in India

Information Technology Act, 2000 (the “IT Act”)

The Information Technology Act, 2000 (the “IT Act”) provides a legal framework for the recognition of electronic records, digital signatures, and the conduct of electronic commerce. The IT Act facilitates digital operations by granting legal validity to electronic contracts, enabling electronic filing of documents, and supporting digital communication across platforms.

The IT Act also prescribes civil and criminal liability for offences related to unauthorized access to computer systems, data breaches, hacking, identity theft, and damage to computer networks. It imposes obligations on entities to implement reasonable security practices and protect sensitive personal data or information they collect, process, or store.

Under the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, entities handling personal or sensitive data are required to maintain a privacy policy, use data only for specified purposes, and obtain prior consent before disclosing such information, except where disclosure is mandated by law or contractually agreed.

Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, require intermediaries such as digital platforms hosting or transmitting user-generated content to observe due diligence, implement grievance redressal mechanisms, appoint designated compliance officers, and ensure that unlawful or harmful content is not published or shared. Non-compliance may lead to loss of safe harbour protection and could result in regulatory or legal action.

These provisions are particularly relevant to businesses offering digital services or platforms, including those engaged in the delivery of online educational content and related services through electronic means.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) was passed by the Indian Parliament on August 9, 2023, and received Presidential assent on August 11, 2023. The DPDP Act seeks to safeguard individuals’ rights over their personal data while allowing data processing for lawful and specific purposes.

Under the DPDP Act, data fiduciaries entities that determine the purpose and means of processing personal data are required to provide clear, itemised notices to data principals (individuals to whom the data relates). Such notices must describe the categories of personal data being collected and the purpose of its processing, and must be issued prior to obtaining consent. Consent must be specific, informed, and revocable at any time. Data principals are granted various rights, including the right to: (i) Obtain information about the processing of their data, (ii) Seek correction or erasure of personal data, (iii) Nominate another person to exercise their rights in the event of death or incapacity, and (iv) File grievances regarding data processing.

At the same time, data principals have certain duties, including refraining from filing false or frivolous complaints, or impersonating others. Breach of these duties may result in penalties up to ₹10,000. The DPDP Act imposes obligations on data fiduciaries, such as: (i) Ensuring the accuracy and completeness of personal data, (ii) Implementing reasonable security safeguards to prevent data breaches, (iii) Informing the Data Protection Board of India (DPB) and affected individuals in the event of a breach, (iv) Deleting personal data once the intended purpose is fulfilled, subject to legal or regulatory exceptions.

Notably, government entities are exempt from certain provisions, including the right to erasure and data retention limits. The Act also introduces the concept of ‘deemed consent’, where consent is inferred in specific circumstances such as: (i) Voluntary provision of data for a legitimate purpose, (ii) Compliance with legal obligations or judicial orders, (iii) Emergencies involving threat to life or health, (iv) Public health incidents such as epidemics or disasters, (v) Employment-related purposes, including recruitment, termination, and protection of trade secrets or classified information.

The Data Protection Board of India will be established as the regulatory authority under the Act. Its responsibilities include: (i) Monitoring compliance and imposing penalties, (ii) Directing data fiduciaries to take corrective action in the event of a data breach, (iii) Adjudicating grievances of data principals.

Board members will be appointed by the Central Government for a term of two years and will be eligible for reappointment. The Government will also prescribe the number of members, their qualifications, and the appointment process. Additional obligations on data fiduciaries include: (i) Implementing technical and organisational measures to ensure compliance with the Act, (ii) Publishing the contact details of the Data Protection Officer (where applicable), (iii) Establishing a grievance redressal mechanism, (iv) Deleting personal data when no longer necessary (subject to exemptions for start-ups), (v) Facilitating data processing by another fiduciary under a valid contractual framework.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“Consumer Protection Act”) was enacted to safeguard the interests of consumers and establish authorities for the effective adjudication of consumer disputes. The Act provides a framework for the timely and efficient resolution of complaints related to defective goods, deficient services, and unfair trade practices, and it promotes consumer rights and accountability in the marketplace.

The Act empowers the Central Government to establish the Central Consumer Protection Authority (“CCPA”) to regulate issues concerning: (i) Violation of consumer rights; (ii) Unfair trade practices; and (iii) False or misleading advertisements that are harmful to the interests of the public or consumers.

The CCPA is authorized to conduct investigations, initiate inquiries, and take enforcement actions to protect and promote the rights of consumers as a class. Consumers are permitted under the Act to file complaints for: (i) Defective goods; (ii) Deficient services; (iii) Hazardous goods or services; and (iv) Claims for compensation under product liability actions against manufacturers, service providers, or sellers for harm caused by defective products or deficient services.

Pursuant to the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India, has notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) to regulate the sale and purchase of goods and services through online platforms. These rules apply to all e-commerce entities that own, operate, or manage a digital or electronic facility or platform for e-commerce, as well as to sellers offering goods or services through such platforms.

The Consumer Protection (E-Commerce) (Amendment) Rules, 2021 further stipulate that e-commerce entities incorporated in India or foreign entities owned or controlled by Indian residents must: (i) Appoint a nodal officer or an alternate senior functionary, resident in India, responsible for ensuring compliance with the Consumer Protection Act and the rules made thereunder.

Industrial and Labour Laws

The Company may be subject to various labour and employment-related legislations based on the nature of its operations and workforce structure. An indicative list of applicable labour laws includes:

- Micro, Small and Medium Enterprises Development Act, 2006;
- The Trade Unions Act, 1926;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Maternity Benefit Act, 1961;
- Employees’ Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In a move to consolidate and modernize India's labour laws, the Government of India has introduced four labour codes, which aim to subsume multiple existing legislations and streamline compliance. These codes are as follows:

The Industrial Relations Code, 2020, received Presidential assent on September 28, 2020. It seeks to consolidate and replace the following: (i) The Industrial Disputes Act, 1947; (ii) The Trade Unions Act, 1926; and (iii) The Industrial Employment (Standing Orders) Act, 1946. The provisions of the Industrial Relations Code will come into effect on a date to be notified by the Central Government.

The Code on Wages, 2019, received Presidential assent on August 8, 2019. It consolidates the following legislations: (i) The Payment of Wages Act, 1936; (ii) The Minimum Wages Act, 1948; (iii) The Payment of Bonus Act, 1965; and (iv) The Equal Remuneration Act, 1976. Certain provisions of the Code on Wages, primarily related to the constitution of advisory boards, have been notified by the Central Government. The remaining provisions will be enforced on a future date as may be notified.

The Occupational Safety, Health and Working Conditions Code, 2020, received Presidential assent on September 28, 2020. It aims to subsume multiple laws including (i) The Factories Act, 1948; (ii) The Contract Labour (Regulation and Abolition) Act, 1970; (iii) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; and (iv) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government.

The Code on Social Security, 2020, received Presidential assent on September 28, 2020. It consolidates the following key welfare legislations: (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Maternity Benefit Act, 1961; (v) The Payment of Gratuity Act, 1972; (vi) The Building and Other Construction Workers' Welfare Cess Act, 1996; and (vii) The Unorganised Workers' Social Security Act, 2008. The provisions of Code on Social Security will come into effect on a date to be notified by the Central Government.

Foreign Exchange Laws

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), as amended from time to time, along with the rules, regulations, and notifications issued thereunder by the Reserve Bank of India ("RBI"). Additionally, foreign investment is regulated by the Consolidated Foreign Direct Investment (FDI) Policy Circular of 2020 (Circular No. 5(2)/2020), dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended and supplemented from time to time.

These regulations collectively govern the manner, terms, and sectoral caps applicable to foreign direct investments in India, including entry routes (automatic or government), pricing guidelines, reporting requirements, and compliance obligations for Indian entities receiving foreign investment.

Tax Laws

In addition to the material legislations outlined above, certain tax-related laws may be applicable to the operations of the Company, based on the nature of its business and geographical presence. These include, inter alia: (i) The Income-tax Act, 1961 and the Income-tax Rules, 1962, as amended from time to time, including by the Finance Acts of relevant years; (ii) The Central Goods and Services Tax Act, 2017, along with the Central Goods and Services Tax Rules, 2017, and corresponding state-specific Goods and Services Tax legislations; (iii) The Integrated Goods and Services Tax Act, 2017 and the rules framed thereunder; (iv) Applicable Professional Tax laws, as enacted by various State Governments; (v) The Indian Stamp Act, 1899, along with state-specific stamp duty laws, to the extent applicable; and (vi) The Customs Act, 1962, including provisions relating to import/export compliance, where applicable. These laws collectively govern the Company's direct and indirect tax obligations, including income tax, GST, professional tax, stamp duty, and customs duties, and may be subject to change based on evolving tax policies and regulatory amendments.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("Trademarks Act") governs the registration, protection, and enforcement of trademarks in India. It provides for the application and registration of trademarks related to goods and services, granting exclusive rights to the use of marks such as brand names, labels, logos, and headings. The Act prohibits the registration of marks that are deceptively similar to existing trademarks or relate to certain prohibited categories, such as chemical compounds.

Under the Trademarks Act, any person claiming to be the proprietor of a trademark either individually or jointly may apply for registration before the Trademark Registry, based on either actual use of the mark or a bona fide intention to use it in the future. Once registered, a trademark is valid for a period of ten years, and may be renewed indefinitely upon expiry. If a trademark is not renewed, the registration lapses and may be restored subject to prescribed conditions.

The Act provides for civil and criminal remedies in cases of infringement, falsification, or false application of trademarks. Statutory protection under the Act enables the proprietor to obtain relief in the form of injunctions, damages, or accounts of profits against infringers.

The Trade Marks (Amendment) Act, 2010 introduced provisions to facilitate simultaneous protection of trademarks in India and other jurisdictions, aligning Indian law with international conventions, including the Madrid Protocol. It also streamlined procedures related to the assignment and transmission of trademarks, promoting conformity with global best practices.

The Trade Marks (Amendment) Rules, 2013 were notified to operationalise the 2010 amendments and further simplify and modernise trademark procedures in India.

Other Indian Laws

In addition to the legislations outlined above, the Company is also subject to various other laws, rules, and regulations that are applicable to its day-to-day operations, business activities, and overall administration. These include, inter alia: (i) The provisions of the Companies Act, 2013 and the rules framed thereunder; (ii) Applicable fire safety regulations and building codes; (iii) The Indian Contract Act, 1872, governing contractual rights and obligations; (iv) Relevant foreign trade and export-import regulations; and (v) Other applicable central and state laws, rules, notifications, and guidelines issued by regulatory authorities from time to time.

Compliance with these laws is essential for the lawful, safe, and efficient conduct of the Company's business activities across jurisdictions in which it operates.

Applicable Laws to Our Company in Singapore

The Companies Act, 1967

The **Companies Act 1967** (December 1, 2021) is the primary legislation governing companies in Singapore. Administered by the **Accounting and Corporate Regulatory Authority (ACRA)**, the Act regulates the **incorporation, administration, operation, and dissolution** of both private and public companies.

The key provisions include: (i) **Incorporation & Governance**: Outlines procedures for registration, constitution, director disclosures, and corporate powers; (ii) **Capital & Securities**: Regulates issuance, transfer, and registration of shares, debentures, and charges; (iii) **Director Duties**: Imposes fiduciary duties on directors, including disclosure of conflicts and proper record-keeping; (iv) **Shareholder Rights**: Grants rights to vote, receive dividends, and participate in meetings and winding up; (v) **Financial Reporting**: Requires accurate financial records, annual filings, and audits (with exemptions for qualifying small companies); (vi) **Meetings & Insolvency**: Covers AGMs, EGMs, and procedures for winding up, judicial management, and receivership. **Key recent amendments** include: (i) **Audit exemptions** for small companies meeting financial and employee thresholds; (ii) **AGM flexibility** for private companies submitting financials within 5 months of year-end; (iii) **Removal of physical presence requirement** for company secretaries; (iv) **Launch of Variable Capital Companies (VCCs)** to support fund management; (v) **Mandatory sustainability reporting** for listed entities from FY 2025; (vi) **Enhanced minority protections**, including mandatory valuations and EGM rights.

Personal Data Protection Act, 2012

Singapore's primary data protection legislation is the Personal Data Protection Act 2012 (PDPA), which governs the collection, use, and disclosure of personal data by private sector organizations. Administered by the Personal Data Protection Commission (PDPC), the PDPA aims to balance individual privacy rights with legitimate business needs. The PDPA has been amended periodically, including the Personal Data Protection (Amendment) Act 2020 (effective from February 1, 2021 and October 1, 2022) and the Appeal Regulations 2024, effective from July 8, 2024. The PDPA applies to all private sector organizations, including overseas entities collecting or using personal data in Singapore. It covers both electronic and non-electronic data but excludes: (i) Individuals acting in personal/domestic capacity; (ii) Employees acting within the scope of employment; (iii) Public agencies (covered by internal policies); (iv) Business contact information used for business purposes. Organizations

must comply with the following core obligations: (i) Data may only be collected, used, or disclosed with informed consent, subject to limited exceptions; (ii) Data must be used only for legitimate and notified purposes; (iii) Individuals must be informed of data collection purposes, uses, and disclosures; (iv) Individuals have the right to access and correct their personal data; (v) Organizations must ensure data accuracy and implement reasonable security measures; (vi) Data must not be retained longer than necessary and must be protected during cross-border transfers; (vii) Organizations must notify PDPC and affected individuals within 72 hours in the event of a notifiable breach involving ≥ 500 individuals or risk of significant harm; (viii) Organizations must appoint a Data Protection Officer (DPO), implement policies, and conduct training; (ix) From 1 December 2024, all organizations must register their DPO via ACRA's BizFile+ portal; (x) Unauthorized disclosure or re-identification of anonymised data attracts fines up to SUSD5,000 or 2 years' imprisonment.

The PDPA includes a national DNC registry prohibiting unsolicited marketing messages (voice/SMS/fax) to listed numbers unless prior consent is obtained. The PDPC may investigate breaches, issue compliance directives, and impose financial penalties. In May 2024, the PDPC issued multiple enforcement decisions, indicating increased regulatory scrutiny.

Income Tax Act, 1947

The **Income Tax Act 1947**, as administered by the **Inland Revenue Authority of Singapore (IRAS)**, is the principal legislation governing the taxation of income in Singapore. This Act establishes the legal framework for the assessment, collection, and enforcement of income tax obligations for both individuals and corporate entities. Singapore adopts a **territorial tax system**, whereby tax is levied only on income accrued in or derived from Singapore, or on foreign-sourced income that is received in Singapore, subject to specified conditions. This system excludes non-remitted foreign income from taxation in most cases, thereby promoting Singapore's competitiveness as a financial and business hub.

Corporate entities are taxed at a **flat rate of 17%** on chargeable income, though several tax reliefs are available to reduce the effective tax burden. For instance, under the **Partial Tax Exemption Scheme**, companies enjoy exemptions on a portion of their chargeable income. Additionally, qualifying start-ups can avail benefits under the **Start-Up Tax Exemption Scheme**, which offers substantial tax relief on the first SGD 200,000 of income for the initial three years of assessment. In line with global tax reform efforts under the OECD's **Base Erosion and Profit Shifting (BEPS) 2.0 framework**, Singapore has committed to introducing a **Domestic Top-Up Tax** from 2025, to ensure that large multinational groups with global revenues exceeding €750 million are subject to a minimum effective tax rate of 15%.

Individual taxpayers who are residents of Singapore are taxed under a **progressive tax regime**, with rates ranging up to **24%** for annual incomes exceeding SGD 1 million (as of the Year of Assessment 2024). Non-resident individuals are typically taxed at a flat rate of **15%** on employment income, or at resident progressive rates, whichever results in a higher tax liability. Other forms of income, such as directors' fees or consultancy payments, are taxed at a flat rate of **22%**. Notably, **capital gains are not taxed** in Singapore, and foreign-sourced income such as dividends or branch profits may be exempt from taxation upon remittance, provided they satisfy prescribed conditions.

Singapore also offers a wide range of **tax incentive schemes** designed to support investment and economic development. These include the **Pioneer Certificate Incentive, Development and Expansion Incentive**, and the **Global Trader Programme**, all of which grant reduced tax rates to qualifying businesses. Approved venture capital funds may also receive full tax exemptions under specific schemes. Further, **withholding tax provisions** apply to certain payments made to non-resident persons, including interest, royalties, and technical service fees. The applicable rates depend on the nature of the payment and are often reduced or eliminated under Singapore's extensive network of **Double Taxation Agreements (DTAs)** with over 90 countries.

To address base erosion and profit shifting risks, this Act enforces **transfer pricing regulations** requiring taxpayers to transact with related parties at arm's length and maintain proper documentation. A **5% surcharge** may be imposed on the amount of transfer pricing adjustments in cases of non-compliance. The **General Anti-Avoidance Rule (GAAR)** under Section 33 empowers IRAS to disregard or vary arrangements that have been entered into with a primary purpose of avoiding tax. Although **Goods and Services Tax (GST)** is legislated separately from the Income Tax Act, it forms a crucial part of Singapore's tax framework. The GST rate was increased to **8% in 2023** and to **9% in 2024**, and it applies to the domestic supply of goods and services as well as imports.

Taxpayers in Singapore are required to file tax returns by the statutory deadlines **15 April** for individuals and **30 November** for companies (if filing electronically). Penalties for non-compliance include fines of up to **SGD 1,000** for late filing, and up to **200% of tax undercharged** for erroneous submissions, with possible prosecution in serious cases. The IRAS encourages

voluntary compliance through its **Voluntary Disclosure Programme**, offering reduced penalties for timely and accurate self-disclosure of errors. In terms of **dispute resolution**, taxpayers may object to assessments and, if unresolved, escalate disputes to the **Income Tax Board of Review**, and further to the **High Court** or **Court of Appeal depending** on the nature of the issue.

Recent legislative developments (2022–2024) include updates to taxation of the digital economy, public consultations on BEPS implementation, and revisions to personal tax rates and GST.

D. HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “XED Executive Development Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 10, 2018 issued by Registrar of Companies, Central Registration Centre, Manesar. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated 9th March 2025 and consequently, the name of our Company was changed from “XED Executive Development Private Limited” to “XED Executive Development Limited” and a fresh certificate of incorporation dated May 15, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2018PLC309227.

Change in registered office of our Company

The registered office of our Company is situated at Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co-Operative Society Ltd, Off. Andheri Kurla Road, Chakala, Mumbai, Maharashtra 400093, India.

The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted From	Shifted To	Reason for change
February 12 th , 2025	201, Orchid Mantri Park Film City Road, Goregaon East, Mumbai, Maharashtra 400063, India	Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co-Operative Society Ltd, Off. Andheri Kurla Road, Chakala, Mumbai, Maharashtra 400093, India	Administrative purposes.

Main Objects of our Company

The main objects of our Company are as follows:

- To establish, run or operate educational institutions, training centres, affiliated centres, franchise centres, to impart education and training in India and all over the world.
- To collaborate with Individuals, Firms, Companies, Institutions, Universities, Colleges, polytechnics, schools and Government bodies in marketing and distributing their educational content, programs and research methodologies.
- To impart learning and development programs, education and training, human resource consulting to corporate, managers, executives, professionals, trainees, students in the fields dealt by the company.
- To deal in the fields of management, leadership, technology, engineering, commerce, art, science, information technology, computer-aided designing, computer-aided engineering, communications, including telecommunications in all conceivable service-based industries and product-based industries.
- To conduct conclaves, seminars, workshops, interactive sessions, meetings, and training programs in the aforesaid fields.
- To undertake, aid, promote and coordinate research in various aspects of educational planning and administration and allied disciplines including comparative studies in corporate techniques and administrative procedures in the different states of India and outside India.

Amendments to the Memorandum of Association

NAME CLAUSE

The following changes have been made in the Name Clause of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
9 th March 2025	EGM	The name of company change from “ <i>XED Executive Development Private Limited</i> ” to “ <i>XED Executive Development Limited</i> ”.

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
May 04 th 2022	EGM	The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) (USD1,171.37) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (USD 0.11717) each was increased to ₹ 6,00,000 (Rupees Six Lakh) (USD7,028.23) divided into 30,000 (Thirty Thousand) Equity Shares ₹ 10/- (USD 0.11717) each and 30,000 (Thirty Thousand) Preference Shares ₹ 10/- (USD 0.11717) each.
October 04 th 2022	EGM	The Authorized Share Capital of ₹ 6,00,000 (Rupees Six Lakh) (USD7,028.23) divided into 30,000 (Thirty Thousand) Equity Shares ₹ 10/- (USD 0.11717) each and 30,000 (Thirty Thousand) Preference Shares ₹ 10/- (USD 0.11717) each was subdivided into ₹ 6,00,000 (Rupees Six Lakh) (USD7,028.23) divided into 3,00,000 (Three Lakh) Equity Shares ₹ 1/- (USD0.0122) each and 3,00,000 (Three Lakh) Preference Shares ₹ 1/- (USD0.0122) each.
March 09 th 2025	EGM	The Authorized Share Capital of ₹ 6,00,000 (Rupees Six Lakh) (USD7,028.23) divided into 3,00,000 (Three Lakh) Equity Shares ₹ 1/- (USD0.0122) each and 3,00,000 (Three Lakh) Preference Shares ₹ 1/- (USD0.0122) each was increase to ₹ 50,00,000 (Rupees Fifty Lakh) (USD58,568.58) divided into 50,00,000 (Fifty Lakh) Equity Shares ₹ 1/- (USD0.012) each and 3,00,000 (Three Lakh) Preference Shares ₹ 1/- (USD0.012) each.

OBJECT CLAUSE

There is no change in object clause of company since inception.

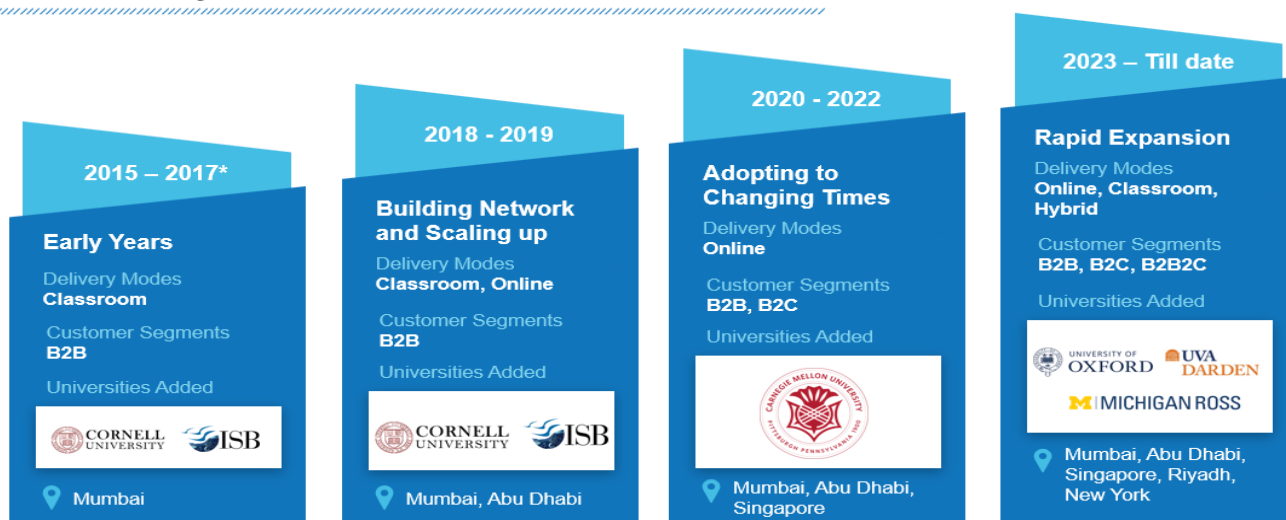
Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 120, 152 and 227 respectively, of this Draft Red Herring Prospectus

Major Events/Milestones/Awards/Recognitions

The figure below sets forth some of the major events in the history of our Company:

Our Journey: Milestones & Achievements



Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

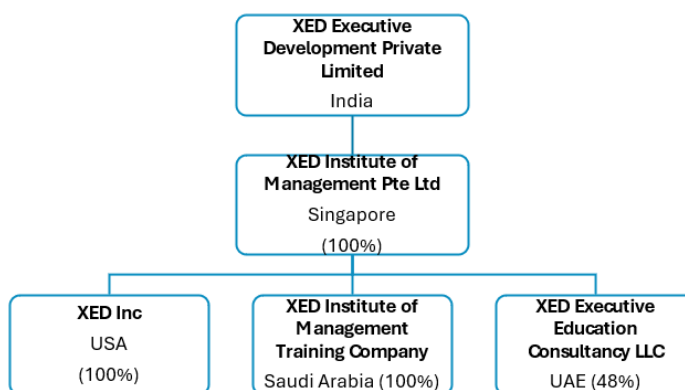
As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has an associate company namely XED Institute of Management Pts Ltd (Singapore) is 100% subsidiary of Indian Entity, XED Inc (USA) is 100% subsidiary of Singapore Entity, XED Institute of Management Company (Saudi Arabia) is 100% subsidiary of Singapore Entity.

Associate of our Company

As on the date of this Draft Red Herring Prospectus, our Company has an associate company namely XED Executive Education Consultancy LLC. In XED Executive Education Consultancy LLC (UAE) Singapore entity holds 48%, 51% is held by Local people (as per UAE foreign ownership regulations, a foreign company cannot own more than 49% of a locally registered company, with the remaining 51% required to be owned by a UAE national.)



Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Our Company has not entered into any shareholders' agreements except as set out below. Further, except as set out below, our Company has not entered into any other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus.

A. Share Subscription and Shareholders' Agreement between our Company, Mr. John Kallelil John, Mrs. Meenu John, Mr. Piyush Agrawal, Udaan Buildcon Pvt. Ltd., Ilead Power Tech & Management Pvt. Ltd., LV Ecosystem Ventures XED I, Ecosystem Ventures Pvt. Ltd., Mr. Abhishek Sanghvi, Mr. Mohit Bansal and Ms. Jyoti Jain.

Our Company entered into a Share Subscription and Shareholders' Agreement dated June 07, 2022 with Mr. John Kallelil John, Mrs. Meenu John, Mr. Piyush Agrawal, Udaan Buildcon Pvt. Ltd., Ilead Power Tech & Management Pvt. Ltd., LV Ecosystem Ventures XED I, Ecosystem Ventures Pvt. Ltd., Mr. Abhishek Sanghvi, Mr. Mohit Bansal and Ms. Jyoti Jain with a view to subscribe 0.001% Non-Cumulative Compulsory Convertible Preference Shares (**Pre Series A**) of the company. Following are the major terms of the Share Subscription and Shareholders' Agreement:

- The Investors will be entitled to non-cumulative dividend of 0.001% per annum. Any dividend declared by the Company on any Shares or Securities of the Company other than the CCPS, will be paid to the CCPS holders/Investors proportionately on an as if converted basis. The dividend shall be due and payable only when determined by the Board.
- "Lock-in Period" means a period of four (4) years for transfer of founder shares from the last Closing Date.
- The Company undertakes to the Investors that it shall utilise the proceeds of the Subscription Amount in the form and manner broadly captured in the Business Plan and/or by disbursement to any of the XED Entities to the extent permissible under Applicable Law and required for the business operations of the XED Entities. In any event, the Company shall not utilise the proceeds of the Subscription Amount for repayment of any loans obtained from its Directors.
- The Company shall not, whether acting through its Board or howsoever otherwise, take any action with respect to the matters listed in the agreement, unless:
 - (a) if the matter comes up before the Board, it shall have been approved by a majority of the Directors, which shall include an affirmative vote of the Investor Director; and/or
 - (b) where the matter comes up before a general meeting of the Shareholders, as per the provisions of the Companies Act, 2013, it shall have been approved in writing by the authorized representative of the Investors or by each of the Investors (which may include consent by email).
- Ecosystem Ventures Pvt. Ltd shall nominate a director ("Investor Director") on the Board. The Investor Director shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall appoint the Investor Director forthwith on receiving a nomination notice from Ecosystem Ventures Pvt. Ltd. The Investor Director shall be a member of all

committees formed by the Board. The Investor Director shall have the right to receive all notices of meetings of the Board or its committees and shall be entitled to attend all meetings of the Board or its committees. There shall be no quorum unless the Investor Director is present at such meetings. Ecosystem Ventures Pvt. Ltd may, however, in writing, waive the requirement of the Investor Director to be present to constitute a quorum at any meeting of the Board or its committees.

B. Share Subscription and Shareholders' Agreement between our Company, Mr. John Kallelil John, Mrs. Meenu John, Mr. Piyush Agrawal, Udaan Buildcon Pvt. Ltd., Ilead Power Tech & Management Pvt. Ltd., LV Ecosystem Ventures XED I, Ecosystem Ventures Pvt. Ltd., Mr. Abhishek Sanghvi, Mr. Mohit Bansal and Ms. Jyoti Jain.

Our Company entered into a Share Subscription and Shareholders' Agreement dated October 22, 2022 with Mr. John Kallelil John, Mrs. Meenu John, Mr. Piyush Agrawal, Udaan Buildcon Pvt. Ltd., Ilead Power Tech & Management Pvt. Ltd., LV Ecosystem Ventures XED I, Ecosystem Ventures Pvt. Ltd., Mr. Abhishek Sanghvi, Mr. Mohit Bansal and Ms. Jyoti Jain with a view to subscribe 0.001% Non-Cumulative Compulsory Convertible Preference Shares (**Pre Series A1**) of the company. Following are the major terms of the Share Subscription and Shareholders' Agreement:

- The Investors will be entitled to non-cumulative dividend of 0.001% per annum. Any dividend declared by the Company on any Shares or Securities of the Company other than the CCPS, will be paid to the CCPS holders/Investors proportionately on an as if converted basis. The dividend shall be due and payable only when determined by the Board.
- "Lock-in Period" means a period of four (4) years for transfer of founder shares from the last Closing Date.
- The Company undertakes to the Investors that it shall utilise the proceeds of the Subscription Amount in the form and manner broadly captured in the Business Plan and/or by disbursement to any of the XED Entities to the extent permissible under Applicable Law and required for the business operations of the XED Entities. In any event, the Company shall not utilise the proceeds of the Subscription Amount for repayment of any loans obtained from its Directors.
- The Company shall not, whether acting through its Board or howsoever otherwise, take any action with respect to the matters listed in the agreement, unless:
 - (a) if the matter comes up before the Board, it shall have been approved by a majority of the Directors, which shall include an affirmative vote of the Investor Director; and/or
 - (b) where the matter comes up before a general meeting of the Shareholders, as per the provisions of the Companies Act, 2013, it shall have been approved in writing by the authorized representative of the Investors or by each of the Investors (which may include consent by email).
- Ecosystem Ventures Pvt. Ltd shall nominate a director ("Investor Director") on the Board. The Investor Director shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall appoint the Investor Director forthwith on receiving a nomination notice from Ecosystem Ventures Pvt. Ltd. The Investor Director shall be a member of all committees formed by the Board. The Investor Director shall have the right to receive all notices of meetings of the Board or its committees and shall be entitled to attend all meetings of the Board or its committees. There shall be no quorum unless the Investor Director is present at such meetings. Ecosystem Ventures Pvt. Ltd may, however, in writing, waive the requirement of the Investor Director to be present to constitute a quorum at any meeting of the Board or its committees.

Agreements with key managerial personnel or a director or Founders or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Founders or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Founders offering its shares in the Offer for Sale

There are no Guarantees given by Founders offering its shares in the Offer for Sale

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

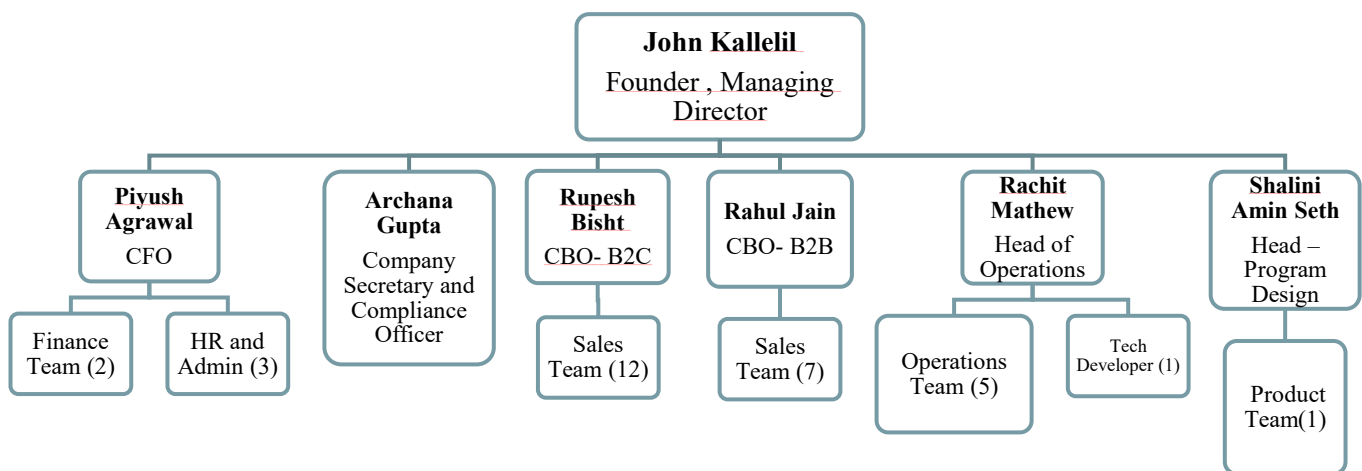
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E. OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, our Board comprises five Directors including one Managing Director and, three Non-Executive Directors (including one-woman Non-Executive Independent Director) and one Non-Executive Nominee Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the IFSCA Listing Regulations.

1. OUR ORGANIZATIONAL STRUCTURE

The following table sets forth details regarding our organizational structure which includes full time as well as outsourced resources as on the date of this Draft Red Herring Prospectus:



S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	<p>John Kallelil John Designation: Managing Director Address: Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051 Occupation: Business Period of directorship: Director since May 2018 DIN: 07956536 Date of birth: 17th September 1978</p>	47	<p>Indian companies: XED EXECUTIVE DEVELOPMENT LIMITED (director) XED LEARNING SOLUTIONS LLP (designated partner) Foreign companies: XED Institute of Management Pte Ltd. XED Learning Solutions FZE</p>
2.	<p>Meenu John Designation: Non-Executive Non-Independent Director Address: Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051 Occupation: Business Period of directorship: Director since May 2018 DIN: 07319754 Date of birth: 03rd November 1982</p>	43	<p>Indian companies: XED EXECUTIVE DEVELOPMENT LIMITED (director) XED Learning Solutions LLP (designated partner) Foreign companies: Nil</p>
3.	<p>Ravi Ajmera Designation: Investors Nominee Director Address: C 1602, lake castle, Hiranandani garden powai, Mumbai, Maharashtra, 400076 Occupation: [●] Period of directorship: Director since November 2022 DIN: 01958345 Date of birth: 1st November 1965</p>	60	<p>Indian companies: UDAAN BUILDCON PRIVATE LIMITED (Director) XED EXECUTIVE DEVELOPMENT LIMITED (Nominee Director) DEUTSCHE CIB CENTRE PRIVATE LIMITED (Additional Director) SPACE INFRA & REAL ESTATE PRIVATE LIMITED (Additional Director) CHRYSALIS LEARNING PRIVATE LIMITED (Director) BHUVI BUILDCON INDIA PRIVATE LIMITED (Additional Director) SOLIS INNOVENTURES LLP (Partner) Foreign companies: Nil</p>
4.	<p>Dr. John Mathew Varikkavelil Designation: Independent Director Address: 7 Presidency Building, 226 Saint Andrews Road, Near Candies/ Learners Academy, Bandra West, Mumbai, Maharashtra 400050 Occupation: Consultant Period of directorship: Since 11th March 2025 DIN: 06885267 Date of birth: 05th May 1965</p>	64	<p>Indian companies: XED EXECUTIVE DEVELOPMENT LIMITED (Director) AQUENT ADVANCE MATERIAL TECHNOLOGIES PRIVATE LIMITED (Additional Director) MF UTILITIES INDIA PRIVATE LIMITED (Additional Director) MF UTILITIES INDIA PRIVATE LIMITED (Director) Foreign companies: Nil</p>
5.	<p>Prerna Pramod Wadikar Designation: Independent Director Address: C-008 Gopalan Atlantis, ECC Road Pattandur Agrahara, Near Deens Academy</p>	41	<p>Indian companies: 1.XED EXECUTIVE DEVELOPMENT LIMITED (Director)</p>

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Bangalore North Bengaluru Whitefield Karnataka – 560066 Occupation: Consultant Period of directorship: since 11 th March 2025 DIN: 08369381 Date of birth: 28 th November 1983		2. SEIJINZ ADVISORS LLP (Designated Partner) Foreign companies: Nil

2. BRIEF BIOGRAPHIES OF DIRECTORS

2.1 John Kallelil

He is the Founder and CEO with 23 years of experience in operations and project management, including several years dedicated to executive education. He has played a key role in delivering hundreds of programs across global locations such as Shanghai, Abu Dhabi, and New York. As a Faculty Director, he has collaborated with a wide range of organizations, including Google, IBM, PepsiCo, Adobe, John Deere, and Cipla. He holds an MBA from the Indian School of Business, Hyderabad (Class of 2009), and continues to stay actively engaged with the alumni network of Columbia Business School, New York.

2.2 Meenu John

Meenu John is the Co-founder of XED and has spearheaded program delivery with precision and care. She holds a Bachelor's degree in Chemistry and an MBA in Marketing from institutions in Bharuch. Her early experience at HDFC Bank shaped her customer-centric approach to education. Meenu blends academic insight with a hands-on leadership style that drives impactful learning outcomes.

2.3 Ravi Ajmera

Ravi Ajmera is a seasoned professional with diverse experience in finance and consulting. As the Director and Founding Partner of Udaan Consultants and Advisors, he leverages his expertise in business strategy, financial analysis, and management consulting. With a background in investment banking and experience working with companies like Nomura Securities and ESDS Software Solution, Ravi has developed strong skills in business transformation, strategic planning, and analytics. He holds an education from prestigious institutions like Cornell Tech and Case Western Reserve University. Ravi's extensive network and expertise make him a valuable connection in the financial services industry.

2.4 Dr. John Mathew Varikkavelil

He is an Independent Director with over 40 years of experience, including extensive tenure with the HDFC group and in consulting. He holds a doctorate from the University of Hertfordshire (UK) and is a certified member of the Institute of Risk Management (IRM), UK. In addition, he is a Certified Anti-Money Laundering Specialist (CAMS), USA, and has completed the Executive Program in Management (EPM) at Columbia University. He is widely recognized as an expert in Anti-Money Laundering.

2.5 Prerna Pramod Wadikar

She is an Independent Director with 18 years of leadership experience and deep expertise in ESG and Impact Investing. She holds a Post Graduate Program in Public Policy and Management (PGPPM) from IIM Bangalore and an MBA from the University of Oxford. She serves as an advisor to G20 global institutions on economic systems transformation and is the Founding Program Director of the School of Ultimate Leadership. Additionally, she is an Adjunct Professor at both IIM Bangalore and IIT Gandhinagar.

3. BRIEF BIOGRAPHIES OF KMP

3.1 Archana Gupta

She is Company Secretary and Compliance Officer with 3 years of experience in handling ROC compliances and over 1 year in managing LODR, stock exchange, and various corporate matters for listed and other Companies. Skilled in drafting policies, shareholder management and event-based compliances.

3.2 Piyush Agrawal

He is Chief Financial Officer (CFO) at XED, brings over 20 years of rich experience in corporate finance, with a strong focus on helping SMEs and startups raise capital across various stages of growth. He has held key roles at reputed institutions including ICICI Bank, Intellectap, and the KIPCO Group, where he contributed to strategic fundraising, financial structuring, and advisory services. Piyush holds a Bachelor's degree in Engineering and an MBA (Finance) from TAPMI, and continues to play a pivotal role in shaping XED's commercial strategy and global growth initiatives.

4. BRIEF BIOGRAPHIES OF SMP

4.1 Mr Rupesh Bisht

He is the Chief Business Officer at XED and ISB MBA alumnus, drives revenue growth, market expansion, and high-performance sales in edtech. With expertise in B2C strategy, sales operations, and funnel optimization, he ensures scalable growth and strong unit economics, positioning XED for sustained success in competitive markets.

4.2 Mr Rahul Jain

He is the Chief Business Officer, is a results-driven sales leader with 13+ years' experience across BFSI, EdTech, L&D, GCCs, consulting, manufacturing, and retail. With P&L ownership, he excels in consultative sales, scaling processes, and CXO engagement, delivering growth in financial and upskilling solutions for enterprises and professionals.

4.3 Mr. Rachit Mathew

Rachit Mathew, Regional Director – Operations & Delivery at XED, leads global programme execution across formats, ensuring quality, contextualisation, and partner-aligned performance. Since joining in 2017, he has driven efficiency, innovation, and corporate learning design. A B.Tech graduate and national tennis gold medallist, he blends strategic vision with operational excellence.

4.4 Ms. Shalini Amin

She is a Director-Program Design and Learning. She has a over 20 years in Learning design and development at top e-learning and edtech companies, she brings a wealth of experience to the table. Her Journey as a learning professional has been marked by leadership roles at renowned organizations including Hero Vired, upGrad and Emeritus.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Name of the Director or Senior Management Personnel	Name of the related Director, Key Managerial Personnel or Senior Management Personnel	Relationship
John Kallelil John	Meenu John	Spouse
Meenu John	John Kallelil John	Spouse

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Willful Defaulters nor as economic offender by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or an economic offender issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

The details of shareholding of our Key Managerial Personnel and Senior Management Personnel in our Company are as below:

Sr. No.	Name of the Key Managerial Personnel and Senior Management Personnel	Number of equity shares of face value USD 0.012 (₹ 1 each)	Percentage of the pre-Offer equity share capital (%)^
1.	Mr. Piyush Agarwal	500	0.45
2.	Mrs Archana Gupta	-	-
3.	Mr Rupesh Bisht	128	0.11
4.	Mr Rahul Jain	-	-
5.	Mr. Rachit Mathew	77	0.07
6.	Ms. Shalini Amin	-	-

5. REMUNERATION

5.1 Terms of appointment of our Managing Director

5.1.1 JOHN KALLELIL JOHN

Pursuant to the Articles of Association John Kallelil John has been appointed as the First Director of our Company with effect from 10th May 2018. Subsequently pursuant to the resolution passed by our board and shareholders dated 23rd May 2025. John Kallelil John has been appointed as the Managing director of our company with effect from 23rd May 2025.

The details of remuneration and perquisites payable to John Kallelil John, as approved by our Board of Directors in its meeting held on 8th march 2022 and benefit as mentioned in the remuneration resolution dated 8th march 2022, respectively, are as follows:

Particulars (In USD)	FY 2024-25	FY 2023-24	FY 2022-23
USD/INR Rate	84.48	82.88	79.01
Fixed	3,048	38,104	40,873
Variable	Nil	Nil	Nil
Other Benefits	Nil	Nil	Nil

5.2 Remuneration to our Non-Executive Director other than Independent Directors

5.2.1 MEENU JOHN

Pursuant to the Articles of Association Meenu John has been appointed as the First Director of our Company with effect from 10th May 2018.

The details of remuneration and perquisites payable to Meenu John, as approved by our Board of Directors in its meeting dated 8th March, 2022 and 29th June, 2022 including benefits are as below. She is not getting any remuneration with effect from 23-05-2025.

Particulars (In USD)	From April 2025- June-2025 Till	FY 2024-25	FY 2023-24	FY 2022-23
USD/INR Rate	85.37	84.48	82.88	79.01
Fixed	2,003	14,205	14,479	13,289
Variable	Nil	Nil	Nil	Nil
Other Benefits	Nil	Nil	Nil	Nil

5.3 Remuneration to our Non-Executive Independent Directors

Non-Executive Independent Directors are not entitled to receive any remuneration. Only sitting fees of Rs. 25000 per meeting for attending each meeting of our Board and Rs. 10,000 per meeting of Committee Meetings, which is within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

The details of remuneration paid to our Non-Executive Independent Directors by our Company as on the date of this DRHP in the current financial year is as follows:

Sr. No.	Name of Director	Sitting fees paid (in Rs.)	Sitting fees paid (USD in million)
1.	John Mathew Varikkavelil	125,000	1464.21
2.	Purna Pramod Wadikar	125,000	1464.21

Note- Since these Independent directors were appointed in our Company from 11th March 2025, sitting fees has been paid after those meetings as per the resolution passed in the Board Meeting held on 23rd May, 2025.

5.4 Remuneration paid or payable to our Directors and KMP by our Subsidiaries or Associates

Except as disclosed below, none of our directors have been paid any remuneration by our Subsidiaries or Associate, including contingent or deferred compensation accrued for the Financial Year 2024-25:

Sr. No.	Name of Director	Name of the Subsidiary/associate	Total remuneration (USD)
1.	John Kallelil John	XED Inc., USA	196702.10
2.	Piyush Agrawal	XED Institute of Management Training Company	7333.34

5.5 Remuneration paid or payable to our KMPs by our Company

Pursuant to resolution passed by our Board on 23rd May 2025 **Piyush Agarwal** was appointed as the Chief Financial Officer of our Company with effect from 23rd May 2025 and Pursuant to resolution passed by our Board on 2nd August 2025 **Archana Gupta** was appointed as the Company Secretary of our Company with effect from 5th August 2025.

KMP	Particulars	As on Date of DRHP
Piyush Agrawal	Fixed	USD 42,169 per annum
	Variable	USD 7,028 per annum + ESOPs of upto 4.5% on meeting the set goals for fund raising and divestment
Archana Gupta	Fixed	USD 12,885 per annum
	Variable	USD 1,171 per annum

Contingent or deferred compensation paid to Directors by our Company

Except for the payment of [●] million each to [●] as profit sharing based on the financial performance of our Company, there is no contingent or deferred compensation accrued for Financial Year 2025 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

Except for variable pay payable to Mr. John Kallelil John pursuant to shareholder agreement dated respectively, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

For more details on bonus or profit-sharing plan of our Directors, please see “*Our Management – Terms of appointment of our Directors*” on page 157.

Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see “*Capital Structure –Details of Equity Shares held by our Promoters, Members of our Promoter Group, Directors, Key Management Personnel and Senior Management Personnel in our Company*” on page 52. As per our Articles of Association, our Directors are not required to hold any qualification shares.

5.6 Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below

Name	Date of Appointment/ Change/ Cessation	Reason
John Kallelil John	23 rd May, 2025	Appointed from Director to Managing Director
Ravi Ajmera	4 th October, 2022	Investor nominee Director
Perna Pramod Wadikar	11 th March, 2025	Appointed as Independent Director pursuant to Conversion to Public Limited
Dr. John Mathew Varikkavelil	11 th March, 2025	Appointed as Independent Director pursuant to Conversion to Public Limited

5.7 Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board of Directors in its meeting dated 23rd May, 2025 and our Shareholders at their meeting 28th June, 2025, our Board is authorized to borrow a sum or sums of money from banks/ financial institutions/ bodies corporate or any other persons, from time to time for the business purposes of our Company, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and securities premium, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of **USD 1 Million (US Dollars One Million)(equal to approx. Rs. 8. 5 Crores)**.

6. COMMITTEES OF THE BOARD

Our Board has been constituted in compliance with the Companies Act, 2013. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions. Details of the Committees as on the date of this DRHP are set forth below:

6.1 Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	DIN	Committee Designation	Nature of Directorship
1.	Dr. John Mathew Varikkavelil	06885267	Chairman	Independent Director
2.	Mr. Ravi Ajmera	01958345	Member	Nominee Director
3.	Ms. Perna Pramod Wadikar	08369381	Member	Independent Director

The Audit Committee was constituted at a meeting of our Board held 24th June, 2025.

6.2 Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	DIN	Committee Designation	Nature of Directorship
1.	Mr. Ravi Ajmera	01958345	Chairman	Nominee Director
2.	Dr. John Mathew Varikkavelil	06885267	Member	Independent Director
3.	Ms. Perna Pramod Wadikar	08369381	Member	Independent Director

The Nomination and Remuneration Committee was constituted with effect from 24th June, 2025 by way of resolution passed by our Board on 24th June, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as per the NRC Policy of the Company.

6.3 POSH COMMITTEE

S. No.	Name of Director	Committee Designation
1.	Mrs. Meenu John	Chairman
2.	Mr. John Kallelil John	Member
3.	Mr. Piyush Agrawal	Member

6.4 IPO COMMITTEE

S. No.	Name of Director	Committee Designation
1.	Mr. John Kallelil John	Chairman
2.	Dr. John Mathew Varikkavelil	Member
3.	Mr. Piyush Agrawal	Member

The Nomination and Remuneration Committee was constituted with effect from 10th August, 2025 by way of resolution passed by our Board on 10th August, 2025. The scope and functions of the IPO Committee is voluntarily.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

Except as disclosed in “*Our Management – Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*” on page 152, none of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Management Personnel and Senior Management Personnel in our Company*” on page 52, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or profit-sharing plans

Except as disclosed in “*Our Management – Bonus or profit-sharing plan of our Directors*” on page 152, and except as stated below, none of our Key Managerial Personnel are entitled to any bonus or profit-sharing plans from our Company.

Interests of Key Managerial Personnel

Except as disclosed in “*Our Management*” on page 152, and other than to the extent of (i) the remuneration, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares, if any, and employee stock options held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer, our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management. Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Mr. Piyush Agarwal	23.05.2025	After Conversion of Public limited
Mrs Archana Gupta	05.08.2025	For IPO
Mr Rupesh Bisht	02.05.2022	Reporting to Managing Director
Mr Rahul Jain	01.04.2025	Reporting to Managing Director
Mr. Rachit Mathew	04.07.2017	Reporting to Managing Director
Ms. Shalini Amin	24.06.2024	Reporting to Managing Director

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Offer Document Summary – Summary of Related Party Transaction*” on page 22, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this DRHP or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Plan, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 68

F. MAJOR GROUP ENTITIES

In accordance with the IFSCA Listing Regulations 2024, the term 'group entity' refers to group entity" means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries.



XED Institute of Management Pte. Ltd.

S. No.	Board	Shareholders	Shareholding	Place of Business	Business
1.	CHUA HOCK KEE - DIRECTOR	XED EXECUTIVE DEVELOPMENT LIMITED	100%	SINGAPORE	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS
2.	JOHN KALLELIL - DIRECTOR				

XED Inc.

S. No.	Board	Shareholder	Shareholding	Place of Business	Business
1.	JOHN KALLELIL - DIRECTOR	XED INSTITUTE OF MANAGEMENT PTE. LTD.	100%	USA	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS

XED Institute of Management Training Company

S. No.	Board	Shareholder	Shareholding	Place of Business	Business
1.	JOHN KALLELIL JOHN GENERAL MANAGER	HAMED ASAD ALI ABUBAKER	51%	UAE	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS
		XED INSTITUTE OF MANAGEMENT PTE.LTD	48%		
		ALLAN MICHAEL FILIPOWICZ	1%		

XED Executive Education Consultancy LLC

S. No.	Board	Shareholder	Shareholding	Place of Business	Business
1.	PIYUSH AGRAWAL GENERAL MANAGER	XED INSTITUTE OF MANAGEMENT PTE. LTD.	100%	Saudi Arabia	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS

G. SHAREHOLDER’S AGREEMENT AND OTHER MATERIAL AGREEMENT

As on the date of this Draft Red Herring Prospectus the material agreements to which our Company and our shareholders are parties, including the key Share Subscription and Shareholders’ Agreements from our pre-listing financing rounds, as well as other significant contracts are disclosed herein. These agreements contain important rights and obligations that may continue to affect Our Company and its shareholders post-listing until terminated or superseded as described below. Investors should note that upon listing, certain arrangements among our pre-listing shareholders will terminate or change in accordance with applicable regulations and the agreements’ terms.

Our Company has entered into two principal shareholders’ agreements in the course of our fundraising history, corresponding to our Pre-Series A and Pre-Series A1 financing rounds. Each of these was a Share Subscription and Shareholders’ Agreement (“SSHA”) that documented the terms of the investment by new shareholders and the ongoing rights and obligations among the investors, the Founders, and our Company. The table below outlines these agreements:

Date	Agreement (Round)	Key Parties	Key Terms and Status
June 21, 2022 (effective date)	Share Subscription and Shareholders’ Agreement – Pre-Series A Round	<p>Company: XED Executive Development Pvt. Limited.</p> <p>Founders: Mr. John Kallelil John (“Founder 1”), Ms. Meenu John (“Founder 2”).</p> <p>Investors: LV Ecosystem Ventures XED I, Ecosystem Ventures Pvt. Ltd., Udaan Buildcon Pvt. Ltd., Ilead Power Tech & Management Pvt. Ltd., and certain individual angel investors (collectively, the “Existing Investors”).</p>	<p>Purpose: Provided for a Pre-Series A capital infusion by the Investors into the Company via Compulsorily Convertible Preference Shares (CCPS). Established initial governance and shareholder rights, including board composition, veto matters, information rights, and exit terms.</p> <p>Status: This agreement was superseded in part by the subsequent Pre-Series A1 SSHA (below), which reaffirmed and modified certain terms. The Pre-Series A SSHA remains in effect only to the extent its provisions were not amended by the Pre-Series A1 SSHA. All material rights from this agreement have been carried forward or superseded by the Pre-Series A1 SSHA. It is anticipated that any remaining obligations will terminate upon listing of the Company’s shares (as described later in this section).</p>
October 11, 2022	Share Subscription and Shareholders’ Agreement – Pre-Series A1 Round (the “Pre-Series A1 SSHA”)	<p>Company: XED Executive Development Pvt. Limited.</p> <p>Founders: Mr. John Kallelil John, Ms. Meenu John.</p>	<p>Purpose: Documented a follow-on Pre-Series A1 investment into the Company via CCPS, bringing in additional capital (₹11,546,000 in aggregate for 2,510 new CCPS). This agreement reiterated most terms of the Pre-Series A SSHA and introduced enhanced clauses to protect the new and existing investors’ rights. Key provisions include:</p>

		<p>New Investors: Mr. Piyush Jain (an NRI investor, on repatriation basis), Mr. Avinash Bhagwatkar (NRI, on repatriation), Ms. Anu Jacob (OCI cardholder, investing on a non-repatriation basis), and certain other individual investors (“Proposed Investors” in this round).</p> <p>Existing Shareholders: The parties also included the continuing Existing Investors and one other early shareholder (Mr. Piyush Agrawal), all of whom, together with the Founders and New Investors, are collectively bound by this agreement.</p>	<p>- Re-confirmation of board structure and an Investor Director nomination right for the lead investor (Ecosystem Ventures, identified as “ESV”).</p> <p>- An expanded list of Reserved Matters requiring investor consent (detailed below).</p> <p>- Investor Exit mechanisms (including definitions of “Qualified IPO” and a contractually required exit within 5 years at a minimum return) not present in the earlier round.</p> <p>- Anti-dilution protection provisions (weighted average adjustment) for the investors’ conversion price, with customary exclusions (such as issuances under employee stock options and a Qualified IPO). This agreement explicitly provided that in the event of any inconsistency, its terms would override the prior shareholders’ agreement.</p> <p>Status: Currently in force. All our pre-listing investors and Founders are parties to the Pre-Series A1 SSHA, which remains the primary governing agreement among shareholders up to the listing. It will automatically terminate upon the completion of the Listing (save for certain surviving clauses as noted below), as the Company will then be subject to public company laws and regulations. All CCPS held by investors will convert to Equity Shares prior to the listing, and the rights under the SSHA will either be exercised (where applicable, e.g. tag-along in an Offer for Sale) or will fall away at listing in accordance with its terms and requisite waivers obtained from the parties.</p>
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Aside from the shareholders’ agreements described above, Our Company has not entered into any other contracts of a material nature with promoters, directors, major shareholders, or third parties that require specific disclosure in this Draft Red Herring Prospectus.

Key operational and ancillary agreements are summarized below;

- In October 2022, our Company Board adopted an Employee Stock Option Plan (ESOP) for up to 10% of the post-CCPS conversion equity share capital. The plan is intended to incentivize and retain key employees by granting options exercisable into equity shares. As of the date of this Draft Red Herring Prospectus, options equivalent to [●] of our post-listing share capital have been granted to employees and are in various stages of vesting. The ESOP is administered by our Board (or a committee thereof). The ESOP Trust (if any) or mechanism for secondary acquisition of shares is not material in size. In the Pre-Series A1 SSHA, the investors consented to the creation of this ESOP pool (which was a

condition to closing that round), and any increase to the ESOP pool beyond 10% would be a Reserved Matter needing investor approval. Post-listing, the ESOP will continue as per its terms, and any material changes to it will be made in accordance with applicable law and disclosed as required.

- The “XED Executive Development Limited” brand and all course content developed for our executive education programs are owned by our Company. We benefit from the domain name “xedinstitute.org” and related IP which were created by the Founders and assigned to our Company at inception. We have a pending trademark application for “XED” in India. Our Company does not depend on any third-party technology license that is critical to its services. We use standard software under license (e.g., learning management systems, video conferencing tools), but these are replaceable and obtained on standard terms (and hence not considered material contracts). We have confidentiality and invention assignment agreements with our employees to ensure any IP created by them in the course of employment vests in our Company. There are no outstanding IP infringement claims by or against our Company. Also, any residual know-how or materials from XED Learning Solutions LLP (India) or XED Learning Solutions FZE (UAE) (entities previously used by the Founders to offer programs) have been transferred or licensed to our Company such that our Company has the full right to use them going forward. The investors required, as a post-closing covenant, that the foreign affiliates confirm compliance with laws and absence of liabilities ; those certificates were obtained and no further obligations remain with respect to those affiliates. In summary, no technology-sharing or franchise agreement exists between our Company and any third party that is material, our Company’s business is based on its own curricula and partnerships as described in the Business section.
- Our Company routinely enter into MoUs and contracts with educational institutions, guest faculty, and corporate clients for custom programs. However, none of these agreements confers exclusive rights or long-term obligations that are material to our Company’s overall business. They are generally engagement-specific contracts (for a particular training program or a series of sessions) and are in the ordinary course of our business. Our Company has no joint venture or partnership agreement with any entity that shares in our profits or involves equity participation. For example, if our Company partners with a university for a program, it is done via a standard memorandum of understanding which can be terminated or is limited to that program’s duration; no such MoU generates more than 5% of our revenue on a sustained basis or binds our Company to any expenditure or liability of that magnitude. Therefore, in our assessment, there is no single collaboration agreement that is required to be flagged as a material contract in this Draft Red Herring Prospectus. The loss of any one such collaboration would not materially affect our operations or financial position, and alternative partnerships are available in the market.
- As our Company is an education service provider, our supply chain mainly involves venue providers, content providers, and marketing service providers. Our Company has standard contracts with hotel chains for venue rentals for our physical programs, and with a digital platform provider for our online offerings. All such contracts are on arm’s-length commercial terms. Our Company also employs third-party agencies for lead generation and have an IT services agreement for maintenance of our learning platform. Again, none of these contracts is individually material enough (in terms of contract value or strategic importance) to warrant separate disclosure. We confirm that we have no dependency on any single supplier or service provider that, if disrupted, would cause a material adverse effect on our business we have redundancies and alternatives for all critical services.
- Our corporate office in Mumbai is on a 3-year lease from an unrelated party. We use rented facilities for our program delivery on a per-event basis. The office lease contains standard terms and does not impose any unusually burdensome obligations on us beyond monthly rent, which is modest. We consider this lease to be in the ordinary course of business. We have adequate arrangements to continue our operations from alternate locations if needed without significant cost; hence, our lease agreements are not treated as material contracts for prospectus disclosure purposes.
- Our Company has a working capital credit line of ₹0.75 crore from Kotak Mahindra Bank, secured against receivables, under a standard loan agreement. The loan imposes covenants typical for such facility (such as maintenance of certain financial ratios). Our Company is in compliance with all loan covenants and there is no default. The loan agreement does not materially restrict our Company’s operations (no unusual negative covenants beyond those already covered by the Reserved Matters). None of our financing agreements would impact shareholders’ rights or involve any equity conversion features (we have no convertible debt). There are also no guarantees or securities given by our Company in favor of any third party that would be deemed material (except standard bank guarantee facilities for client contracts, which are minor).

Termination and Post-Listing Transition

Upon the successful completion of this Offer and listing of our Equity Shares on NSEIX and India INX, the Shareholders’ Agreements described above will cease to be operative in their current form. The rights and obligations therein were designed for a pre-listed company and to protect private investors; Our Company is governed by the Companies Act, 2013 provisions

and IFSCA (Listing) Regulations and the India INX Listing Rules, which do not permit any special rights inconsistent with public shareholder equality.

Key points regarding termination/transition:

- The Pre-Series A1 SSHA provides that a Qualified listing (defined as a firmly underwritten public offering resulting in listing on a recognised exchange) is a liquidity event that effectively ends the need for the agreement. Although the SSHA does not have an automatic termination clause on listing in the extracted text, the parties have executed a Termination and Release Agreement dated [●], effective upon listing date, which terminates the SSHA by mutual consent of all parties. According to Regulation 28 of the IFSCA (Listing) Regulations, 2024, all material agreements affecting the management or control of the company need to be disclosed and, where not in conformity with public company rules, modified or terminated. In compliance, our pre-listing shareholders have formally agreed to terminate the shareholders' agreements upon listing. Thus, from the listing date, none of the special rights (board seats, vetoes, etc.) will continue, except to the limited extent that certain provisions are carried into the Articles of Association.
- Our Articles of Association (as will be effective upon listing) reflect only those governance provisions that are permissible for a public company. For instance, the Articles will not contain any restriction on transfer of shares (other than lock-up under law for promoters) or any disproportionate voting rights every equity share will carry one vote. The concept of Reserved Matters or special consent rights will not be in the Articles post-listing (public company decisions will be by ordinary or special resolution as required under law). The Investor Director position will no longer be a contractual right, and any director nomination rights will lapse (the Investor Director on our Board, if continuing, will do so as a normal Non-Executive Director subject to retirement by rotation, unless re-appointed by the shareholders in general meeting like any other director).
- Despite full termination, typically clauses relating to confidentiality, governing law, dispute resolution, and indemnification may survive. In our case, the termination agreement with the investors provides that confidentiality obligations on parties survive indefinitely (our investors, our Founders, and our Company are still bound to keep each other's confidential information obtained during the investment period confidential, except as required for the listing or by law). The broad indemnity for breaches (if any discovered post-termination relating to pre-termination representations) also survives for an agreed period (generally until 1-2 years post listing or until the applicable statute of limitations). However, as of listing, we do not anticipate any active claims. The dispute resolution clause will survive for any disputes relating to the period the SSHA was in effect. So, if an issue arises later about something that happened during the currency of the SSHA, it can still be arbitrated as per that clause. The termination of the agreement does not affect those accrued rights.
- As required under IFSCA regulations and as agreed with the underwriters, our Founders (promoters) will be subject to a lock-up of 180 days from the date of allotment in this Offer, for their entire pre-offer shareholding. During this period, they cannot sell or transfer their shares (except transfers among themselves or to relatives/trusts with prior approval, as per regulatory exemptions). This regulatory lock-up is separate from the now-terminated contractual lock-in but serves a similar purpose of assuring the market of promoter commitment. These voluntary lock-ups are documented in the underwriting or investor lock-up agreements. After these periods, all shareholders will be free to trade their shares subject to securities laws (e.g., insider trading regulations).
- In preparation for the Offer, all relevant parties have executed waiver letters to ensure no conflicting rights impede the offering. For example, Investors have waived their ROFR and Tag-Along rights with respect to any secondary share sale by the Founders in the Offer (if any is undertaken currently, the Offer is primary issuance only, so not applicable). They have also waived the anti-dilution adjustment for the new shares issued in this Offer (as noted, Offer is an Excluded Issuance so formally no waiver was required, but one was obtained for avoidance of doubt). Similarly, our Founders and our Company have agreed that, upon conversion of CCPS to equity, any rights attaching to CCPS (like liquidation preference) will fall away the new equity shares issued to investors will rank pari passu with all other equity shares of the Company. A confirmation to this effect is filed with IFSCA, NSEIX and India INX as part of our listing application, certifying that no shareholder or related party has any special rights or arrangements that will continue post-listing except as disclosed and permitted by applicable law.

We confirm that no material agreement has been entered into by our Company, or amended, in the period of six months immediately preceding the date of this Draft Red Herring Prospectus except the agreements and waivers related to this Offer as described. Copies of the Shareholders' Agreements and other contracts mentioned above (to the extent required) will be available for inspection at our registered office until the date of closing of the Offer. Investors are encouraged to read the above summaries in conjunction with the rest of this Draft Red Herring Prospectus. Our Directors confirm that there are no other agreements or contracts, apart from those discussed, that are material from a disclosure perspective under Regulation

28(1) of the IFSCA Regulations. All of our Company's material contracts have been truthfully and adequately disclosed herein to enable prospective investors to make an informed investment decision.

H. DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Declaration of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board.

The Articles of Association also provides discretion to our Board to declare and pay interim dividends. Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in the last three financial years. There is no guarantee that any dividends will be declared or paid in the future.

Our Company has adopted a formal dividend policy approved by Board of Directors on 24th June 2025

SECTION XII- FINANCIAL STATEMENTS

A. RESTATED FINANCIAL STATEMENT

Sr. no.	Particular	Page No.
1.	Examination Report of the statutory Auditor on Restated Consolidated Financial Information	172
2.	Restated Consolidated Financial Information	175

Independent Auditors' Examination Report on the Restated Consolidated Financial Information

To
The Board of Directors
XED Executive Development Limited.
Unit No A 208 B Second Floor,
Rustomjee Central Park Premises Co- Operative Society Ltd.,
Off. Andheri Kurla Road, Andheri (East)
Chakala Midc, Mumbai, Maharashtra, India, 400093

Dear Sirs,

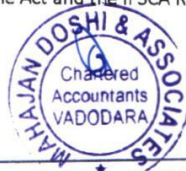
1. We have examined the attached Restated Consolidated Financial Information of **XED Executive Development Limited** and its subsidiaries (the Company and its subsidiaries are hereinafter collectively referred to as the "Group"), as at and for each of the financial years ended March 31, 2025, 2024 and 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") proposed to be filed with the International Financial Services Centres Authority ("IFSCA") and Stock Exchanges of India (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offering of equity shares of face value of Rs.1 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on 02nd August, 2025 have been prepared in accordance with the requirements of:
 - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b. relevant provisions of the International Financial Services Centres Authority (Listing) Regulation, 2024, as amended (the "IFSCA Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents, is the responsibility of the Management of the Company for the purpose set out in paragraph 12 below. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Companies Act, 2013 ('the Act'), IFSCA Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated April 03rd, 2025 between the Company and us, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements; and
 - d. the requirements of Section 26 of the Act and the IFSCA Regulations.



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the IFSCA Regulations and the Guidance Note in connection with the Offering.

4. The Company proposes to make an initial public offering of its equity shares of face value of Rs.1 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements

5. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:
 - a) Audited consolidated financial statements of the Group for the financial years ended March 31, 2025, and audited special purpose consolidated financial statements of the Group for each of the financial years March 31, 2024 and March 31, 2023 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 02nd August 2025, 26th September, 2024 and 05th September, 2023, respectively (collectively "Audited Consolidated Financial Statements");
6. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by us, dated 02nd August 2025, 26th September, 2024 and 05th September, 2023, respectively on the Audited Consolidated Financial Statements of the Group as at and for each of the financial years ended March 31, 2025 and Audited Special Purpose Consolidated Financial Statements of the Group for each of the financial years ended March 31, 2024 and March 31, 2023, respectively, as referred in paragraph 5b above.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - i) have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the year ended March, 31 2025;
 - ii) does not contain any qualifications requiring adjustments; and
 - iii) in respect of the companies incorporated in India, have been prepared in accordance with the Act, IFSCA Regulations and Guidance Note.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively for each of the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the six months period ended March 31, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the financial statements for the years ended March 31, 2025, March 31, 2024, and for the year ended March 31, 2023, which do not require any corrective



MAHAJAN DOSHI & ASSOCIATES
C H A R T E R E D A C C O U N T A N T S

adjustment in the Restated Consolidated Summary Statements have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements;

- c) have been prepared in accordance with the Act, IFSCA Regulations and the Guidance Note.
9. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on Audited Consolidated Financial Statements mentioned in paragraph 6 above.
10. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with IFSCA and Stock Exchanges in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration No.127391W


Gautam Shah
Partner
Membership Number: 116729



Place: Vadodara
Date: 02nd August 2025
UDIN: 25116729BMGLCB4785

Restated Consolidated Financial Statements

XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure I
Restated Consolidated Statement of Assets and Liabilities

Particulars	Annexure VII Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	1	12,540.70	8,154.79	4,036.74
Other intangible assets	1	19.23	43.22	67.22
Right of use assets	1	-	-	-
Financial assets				
(i) Investment in Associates	2	-	4,122.54	-
(ii) Other financial assets	5 (C)	2,093.09	1,013.80	1,099.52
Deferred tax asset (net)	15 (C)	-	-	1,902.19
Total non-current assets		14,653.02	13,334.35	7,105.67
Current assets				
Financial assets				
i) Trade receivables	5 (A)	134,291.84	35,109.58	35,349.10
ii) Cash and cash equivalents	5 (B)	76,981.04	65,186.97	46,842.59
iii) Other financial assets	5 (C)	317.54	32,429.27	42,716.46
Current Tax Assets (Net)	6	7,468.80	13,957.07	7,698.27
Other current assets	7	43,940.25	828.23	1,548.48
Total current assets		262,999.48	147,511.12	134,154.90
Total assets		277,652.50	160,845.48	141,260.57
EQUITY AND LIABILITIES				
Equity				
Share capital	8	110.25	110.09	110.00
Other equity	9	24,145.57	11,447.50	9,402.40
Total equity		24,255.81	11,557.59	9,512.40
Non-current liabilities				
Financial liabilities				
i) Borrowings	10 (A)	0.00	579.80	1222.25
ii) Lease liabilities	11	7,308.89	1,333.50	-
Deferred tax liabilities (net)	15 (C)	41.90	205.26	-
Total non-current liabilities		7,350.79	2,118.56	1,222.25
Current liabilities				
Financial liabilities				
i) Borrowings	10 (B)	7,237.46	7,183.91	7,131.53
ii) Trade payables		-	-	-
- (a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	92,766.58	106,941.36	117,780.66
iii) Lease liabilities	11	2,494.79	3,678.74	-
iv) Other financial liabilities	13	139,042.55	23,207.91	4,692.77
Other current liabilities	14	4,504.52	6,157.41	920.96
Total current liabilities		246,045.90	147,169.33	130,525.92
Total equity and liabilities		277,652.50	160,845.48	141,260.57

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

GAUTAM Digitally signed
KRISHNA by GAUTAM
VADAN KRISHNA VADAN
SHAH Accountants
SHAH VADODARA
Date: 2025.08.12
21:14:59 +0530'

Gautam Shah
Partner
Membership No: 116729

Place : Vadodara
Date : 02nd August, 2025

For and on behalf of the Board of Directors of
XED Executive Development Limited

KALLELIL Digitally signed by
JOHN JOHN Date: 2025.08.12
21:12:59 +0530'

John Kallelil John
Managing Director
DIN No. 07956536

PIYUSH Digitally signed by PIYUSH
AGRAWAL Date: 2025.08.12 21:10:08
+0530'

Piyush Agrawal
Chief Financial Officer

MEENU Digitally signed
JOHN by MEENU JOHN
Date: 2025.08.12
21:07:11 +0530'

Meenu John
Director
DIN No. 07319754

Place : Vadodara
Date : 02nd August, 2025

XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure II
Restated Consolidated Statement of Profit and Loss

Particulars	Annexure VII Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income				
Revenue from operations	16	388,119.09	330,490.25	134,968.27
Other income	17	855.93	1,372.53	731.58
Total income (I)		388,975.02	331,862.78	135,699.85
II Expenses				
Cost of Services	18	205,266.85	189,358.27	79,665.75
Employee benefits expense	19	61,115.61	34,247.38	28,984.31
Financial costs	20	1,623.29	1,675.73	1,288.38
Depreciation and amortization expenses	21	5,164.98	4,643.80	3,929.25
Other expenses	22	99,558.89	96,258.98	60,983.01
Total expenses (II)		372,729.62	326,184.14	174,850.69
III Restated Profit before tax (I-II)		16,245.39	5,678.63	(39,150.84)
IV Tax expenses				
Current tax		1,312.62	2,398.42	189.62
Adjustment of tax related to earlier years		-	-	-
Deferred tax charge/(credit)		213.70	2,150.48	(1,751.63)
Total tax expense (IV)		1,526.32	4,548.90	(1,562.01)
V Restated Profit for the period/year (III-IV)		14,719.08	1,129.73	(37,588.83)
VI Restated other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss		-	-	-
Items that will be reclassified to statement of profit or loss:				
Exchange differences on translation of foreign operations	23	(3,016.44)	(344.21)	(1,204.51)
Income tax effect		377.06	43.03	150.56
Restated Other comprehensive income/(loss) for the period/year, net of tax (VI)		(2,639.39)	(301.18)	(1,053.95)
VII Restated total comprehensive income for the period/year, net of tax (V+VI)		12,079.69	828.55	(38,642.78)
Restated earnings per equity share [nominal value of shares INR 1 each]				
- Basic earnings per share (INR)	24	120.50	8.28	(386.43)
- Diluted earnings per share (INR)		109.57	7.53	(351.30)

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For Mahajan Doshi & Associates
Chartered Accountants

ICAI Firm Registration Number:127391W

GAUTAM
KRISHNAV
ADAN
SHAH

Gautam Shah
Partner
Membership No: 116729



Place : Vadodara
Date : 02nd August, 2025

For and on behalf of the Board of Directors of
XED Executive Development Limited

KALLELIL JOHN
JOHN

John Kallelil John
Managing Director
DIN No. 07956536

PIYUSH
AGRAWAL
Piyush Agrawal
Chief Financial Officer

MEENU
JOHN

Meenu John
Director
DIN No. 07319754

Place : Vadodara
Date : 02nd August, 2025

XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure III
Restated Consolidated Statement of Cash Flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Operating activities			
Restated profit before tax	16,245.39	5,678.63	39,150.84
Adjustments to reconcile restated profit before tax to net cash flows:			
Exchange differences on translation of foreign operations	-	344.21	1,257.51
Employee stock option scheme	616.96	1,215.76	-
Depreciation and amortization expenses	5164.98	4643.80	3929.25
Loss/(profit) on sale /discard of property, plant and equipment (net)	0.00	(6.22)	-
Finance income	(209.55)	(951.76)	(441.01)
Notional Interest Income	-	57.30	65.01
Finance costs	1623.29	1675.73	1288.38
Operating profit before working capital changes	20,357.50	11,854.42	35,696.75
Working capital adjustments :			
(Increase)/ decrease in trade receivables	(99182.26)	239.52	(35349.10)
(Increase)/ decrease in financial assets	32111.73	10287.20	(42566.27)
(Increase) in other assets	(43112.02)	720.24	28881.41
Increase in trade payables	(14174.78)	(10839.30)	98550.90
Increase/ (decrease) in financial liabilities	115834.64	18515.14	4692.77
Increase/(decrease) in other liabilities	(1652.89)	5236.44	(6636.63)
Cash generated from operations	10,181.92	36,013.67	11,876.33
Income tax paid (net of refund)	5175.65	(8656.86)	(1482.43)
Net cash flows from operating activities	(A) 15,357.58	27,356.81	10,393.90
B. Investing activities :			
Purchase of property, plant and equipment, capital work in progress and intangible assets	(468.03)	(562.28)	(600.87)
Proceeds from sale of property, plant & equipment	0.00	28.47	0.00
Investment in Subsidiaries, Joint Ventures and Associates	4,122.54	4,122.54	0.00
Security Deposits given during the year	(1335.86)	0.00	0.00
Interest received	209.55	951.76	441.01
Net cash flows used in investing activities	(B) 2,528.20	(3,704.58)	(159.86)
C. Financing activities :			
Proceeds from long term borrowings	53.55	52.38	0.00
Repayment of long term borrowings	0.00	0.00	(4703.41)
Proceeds/(repayment) short term borrowings (net)	(579.80)	(642.45)	(586.30)
Interest paid	(1623.29)	(1675.73)	(1288.38)
Principle repayment of lease liabilities	(3943.74)	(3042.94)	(2826.91)
Proceeds from issue of Equity shares	1.57	0.88	0.00
Proceeds from issue of Preference shares	0.00	0.00	10.00
Proceeds from Security Premium received on Issue of Shares	-	0.00	41,570.90
Net cash flows from /used in financing activities	(C) (6,091.70)	(5,307.85)	32,175.90
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11794.07	18344.38	42409.94
Cash and cash equivalents at the beginning of the period/year	65186.97	46842.59	4432.64
Cash and cash equivalents at period/year end (refer note 5(B))	76,981.04	65,186.97	46,842.59
Cash and cash equivalents comprise (refer note 5(B)) :			
Cash on hand	100.73	99.83	99.86
Balance with banks	76880.31	65087.14	46742.73
	76,981.04	65,186.97	46,842.59

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

Digitally signed by GAUTAM KRISHNAVA DAN SHAH
Date: 2025.08.12 21:45:22 +05'30'

Gautam Shah
Partner
Membership No: 116729



For and on behalf of the Board of Directors of
XED Executive Development Limited

KALLELIL JOHN JOHN
Digitally signed by KALLELIL JOHN JOHN
Date: 2025.08.12 21:32:22 +05'30'

John Kallelil John
Managing Director
DIN No. 07956536

MEENU JOHN
Digitally signed by MEENU JOHN
Date: 2025.08.12 21:03:47 +05'30'

Meenu John
Director
DIN No. 07319754

PIYUSH AGRAWAL
Digitally signed by PIYUSH AGRAWAL
Date: 2025.08.12 21:12:10 +05'30'

Piyush Agrawal
Chief Financial Officer

Place : Vadodara
Date : 02nd August, 2025

Place : Vadodara
Date : 02nd August, 2025

XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure IV
Restated Consolidated Statement of Changes in Equity

A) Equity share capital Particulars	Equity Shares	
	No. in thousands	INR thousands
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid At 1 April 2022	10.00	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	10.00	100.00
Split of equity shares of face value of Rs. 10 each to Rs. 1 per share At 31 March 2023	90.00	-
	100.00	100.00
For the year ended 31 March 2024		
Equity shares of INR 1 each issued, subscribed and fully paid At 1 April 2023	100.00	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	100.00	100.00
Change in Equity Share Capital At 31 March 2024	-	-
	100.00	100.00
For the year ended 31 March 2025		
Equity shares of INR 1 each issued, subscribed and fully paid At 1 April 2024	100.00	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2024	100.00	100.00
Change in Equity Share Capital At 31 March 2025	-	-
	100.00	100.00
B) Preference share capital		
Particulars		
For the year ended 31 March 2023		
Preference shares of INR 1 each issued, subscribed and fully paid At 1 April 2022	-	-
Changes in preference share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Issue of preference share capital At 31 March 2023	10.00	10.00
	10.00	10.00
For the year ended 31 March 2024		
Preference shares of INR 1 each issued, subscribed and fully paid At 1 April 2023	10.00	10.00
Changes in preference share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	10.00	10.00
Change in Preference Share Capital At 31 March 2024	-	-
	10.00	10.00
For the year ended 31 March 2025		
Preference shares of INR 1 each issued, subscribed and fully paid At 1 April 2024	10.00	10.00
Changes in preference share capital due to prior period errors	-	-
Restated balance as at 1 April 2024	10.00	10.00
Change in Preference Share Capital At 31 March 2025	-	-
	10.00	10.00



XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure IV
Restated Consolidated Statement of Changes in Equity

C) Other equity

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium reserve	Employee Stock Option Outstanding Reserve	Retained earnings	Foreign Currency Translation Reserve	
Balance as at 1 April 2022	-	-	6,474.28	-	6,474.28
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	-	-	6,474.28	-	6,474.28
Add/ (less):					
Profit/(loss) for the year	-	-	(37,588.83)	-	(37,588.83)
Additions for the year	41,570.90	-	-	-	41,570.90
Exchange difference on translation of foreign operations	-	-	-	(1,053.95)	(1,053.95)
Balance As at 31 March 2023	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
Balance as at 1 April 2023	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
Add/ (less):					
Profit/(loss) for the year	-	-	1,129.73	-	1,129.73
Additions for the year	352.09	864.47	-	-	1,216.56
Exchange difference on translation of foreign operations	-	-	-	(301.18)	(301.18)
Balance As at 31 March 2024	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
Balance as at 1 April 2024	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
Changes in accounting policies or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
Add/ (less):					
Profit/(loss) for the year	-	-	14,719.08	-	14,719.08
Additions for the year	629.21	(10.83)	-	-	618.38
Exchange difference on translation of foreign operations	-	-	-	(2,639.39)	(2,639.39)
Balance As at 31 March 2025	42,552.20	853.64	(15,265.75)	(3,994.52)	24,145.57

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date
For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

GAUTAM
KRISHNAV
ADAN
SHAH



Gautam Shah
Partner
Membership No: 116729

Place : Vadodara
Date : 02nd August, 2025

For and on behalf of the Board of Directors of
XED Executive Development Limited

KALLELIL
JOHN JOHN

Digitally signed by
KALLELIL JOHN JOHN
Date: 2025.08.12
21:14:41 +05'30'

John Kalleil John
Managing Director
DIN No. 07956536

PIYUSH
AGRAWAL
Piyush Agrawal
Chief Financial Officer

Place : Vadodara
Date : 02nd August, 2025

MEENU
JOHN

Digitally signed
by MEENU JOHN
Date: 2025.08.12
21:08:03 +05'30'

Meenu John
Director
DIN No. 07319754

Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

1. Corporate Information

XED Executive Development Limited is a public limited company domiciled in India and has its registered office at Unit No A 208 B, Second Floor, Rustomjee Central Park Premises Co- Operative Society Ltd. , Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093. The company was converted from a Private Limited Company to Public Limited Company vide special resolution passed in Extra- Ordinary general meeting of the company dated ,2025 and consequently , the name of the company was change to "XED Executive Development Limited" and a fresh issue certificate of incorporation dated ,2025 was issued to the company by the registrar of companies , central processing centre having Corporate Identification Number U74999MH2018PLC309227. XED Executive Development Limited incorporated under the Companies Act, 2013, as on 10th May 2018. The Holding Company and its subsidiaries (collectively referred as the "Group") are principally engaged in in the business of providing commercial, skill development trainings to corporate and other clients.

The restated consolidated summary statements was approved for issue in accordance with a resolution of the Board on 02nd August, 2025

2. Material Accounting Policies

a. Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2025, March 31, 2024, March 31, 2023 , and the Material Accounting Policies and explanatory notes (collectively, the "Restated Consolidated Financial Information"). These Restated Ind AS Consolidated Financial Information have been prepared by the Management of the Holding Company in accordance with the International Financial Services Centres Authority (Listing) Regulation, 2024, as amended from time to time, issued by the International Financial Services Centres Authority ("IFSCA") on 20 August 2024, in pursuance of the International Financial Services Centres Authority Act, 2019 ("IFSCA Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of its equity shares, prepared by the Holding Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- the International Financial Services Centres Authority (Listing) Regulation, 2024, as amended ("IFSCA Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Informations have been compiled by the Management from:

Audited Consolidated financial statements ("CFS") of the Group as at and for year ended March 31, 2025 and Audited Special Purpose Consolidated financial statements for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd August 2025, 26th September 2024, and 5th September 2023.

The accounting policies applied by the Group in preparation of the Restated Consolidated Summary Statements are consistent with those adopted in the preparation of Audited Consolidated Financial Statements for the year ended March 31, 2025. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. thousands, except when otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00

b. Basis of consolidation

The Restated Consolidated Summary Statements comprises the summary statements of the Holding Company, its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Summary



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Consolidation procedures are:

(i) Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ▶ Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ▶ Derecognises the carrying amount of any non-controlling interests
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises any surplus or deficit in profit or loss
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

c. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in future periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

d. Use of Estimates

The preparation of Restated Consolidated Summary Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

e. Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

f. Foreign currencies

The Group financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of consolidation into the financial statement of ultimate parent Group, these financial statements are presented in INR, being the functional and presentation currency of ultimate parent Group. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

g. Revenue from operations

Effective from 1st April, 2023, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Accordingly, the comparative information i.e. information for the year ended 31 March 2023, has not been restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Income from services:

Revenues from services are recognized when services are rendered and related costs are incurred.

Other income is comprised primarily of interest income, export benefits and rental income. Interest income is from bank on deposits and from trade receivable. Export benefits available under prevalent schemes are accounted on entitlement basis.

h. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (w) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

i Taxation

Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

j Property, Plant and Equipment

Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2023 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e. 1st April, 2023 as permitted under Ind AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or

k. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

l. Depreciation / amortisation on property, plant & equipment and intangible assets

Depreciation / Amortisation on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Straight Line Method (SLM), so as to write off the original cost of the assets over the useful lives.

Class of Assets	Useful Life (in years)
Computer & servers	3 years
Office Equipment	5 years
Vehicles	8 years
Software	3 years

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used. The useful life of the Property, Plant & Equipment has been adopted as prescribed under the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding.

m. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

n. Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the company. Generally, the company uses its incremental borrowing rate as the discount rate. The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss. The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

o. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

p. Provisions, contingent liabilities and assets

Provisions : Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent liabilities : Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets : Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

q. Employee Benefits

Provident Fund - Defined Contribution Plan

As per the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, participation in the Provident Fund scheme is mandatory for establishments employing 20 or more employees. As of the reporting date, the none of the Company (of Indian jurisdiction) of the Group employs more than 20 employees and, hence, is not required to contribute to the Provident Fund under the said Act. Therefore, no Provident Fund contributions have been made or accounted for during the financial year.

Short term Benefits:

Short term benefits are recognized as an expense at the undiscounted amount in profit & loss account of the year in which related services are rendered.

Leave Salary:

As per company's policy leaves are non encashable and cannot be carried forward and accordingly provision for leave encashment is not made.

Employee Stock Option Plan (ESOP)

The Company has introduced an Employee Stock Option Plan (ESOP) in 2022, however its vested for the first time during the year. The ESOP grants eligible employees the right to purchase equity shares of the Company at a predetermined price, subject to vesting conditions.

The Company uses the Fair Value Method for accounting for stock options in accordance with IND AS 102 (Share Based Payments), and the fair value of stock options is estimated using the Black-Scholes Option Pricing Model. The fair value of the stock options granted is recognized as an employee compensation expense over the vesting period with a corresponding increase in equity under the stock option outstanding account.

The cost of equity-settled transactions with employees is recognized in the profit or loss statement over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Upon the exercise of the options, the proceeds received from employees are credited to equity share capital and securities premium, as applicable.



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

r. **Financial instruments**

i) **Financial assets**

a. **Initial recognition and measurement**

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

i) **Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) **Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. **De-recognition of financial assets**

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset;
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss

ii) **Financial liabilities**

a. **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

i) **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii) **Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. **De-recognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

s. **Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet



Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies

t. Earnings per share

i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share

u. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transaction, applicable to the Company wef April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Annexure VI

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited financial statements and restated consolidated summary statements			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (as per audited financial statements)	24,255.81	12,594.53	9,750.99
Adjustments in Opening Equity		25.20	25.20
Recognition of Employee Stock Option Outstanding Reserve as per Ind AS 102		704.00	-
Recognition of Foreign Currency Translation Reserve		1,394.74	1,053.95
Adjustments in profit	-	(3,160.88)	(1,317.73)
Total equity as per restated consolidated statement of assets and liabilities	24,255.81	11,557.59	9,512.41

Reconciliation between profit for the period after tax as per audited financial statements and restated profit after tax as per restated consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax (as per audited financial statements)	12,079.69	2,671.69	(37,325.05)
Lease Accounting as per Ind AS 116	-	(413.16)	103.00
Recognition of Employee Stock Option Expense as per Ind AS 102	-	(704.00)	-
Application of Deemed Cost as on date of transition	-	15.87	-
Recognition of Deferred tax Expense / (Income) as per Ind AS 12	-	(440.67)	(177.17)
Recognition of Exchange differences on translation of foreign operations	-	(301.18)	(1,053.95)
Correction of prior period errors	-	-	(189.62)
Restated profit after tax	12,079.69	828.54	(38,642.78)

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated summary statements of the Group for the nine months period ended December 31, 2023 and year ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the International Financial Services Centres Authority (Listing) Regulation, 2024, as amended from time to time.

Part C: Non adjusting items

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

- There are no audit qualification in auditor's report for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustment in the Restated Consolidated Summary Statements.



XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VI
Notes to the Restated Consolidated Summary Statements

1. Property, plant and equipment

Particulars	Computers and printer	Office Equipments	Vehicles	Right of Use Asset	Total	Other Intangible Assets i.e. Software
Deemed cost (gross carrying amount)						
Balance as at 1 April 2023	587.65	183.77	3,374.99	8,197.83	12,344.24	67.22
Additions	425.16	137.12	-	-	562.28	-
Foreign exchange impact	(127.05)	-	-	-	(127.05)	-
Disposal/Adjustment	-	-	-	-	-	-
Balance AS at 31 March 2024	885.76	320.89	3,374.99	8,197.83	13,679.47	67.22
Additions	483.28	14.14	-	9,050.83	9,548.25	-
Foreign exchange impact	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-
Balance AS at 31 March 2025	1,439.65	335.03	3,374.99	17,260.46	22,410.14	67.22
Accumulated depreciation						
Balance as at 1 April 2023	108.68	-	-	-	108.68	-
Charge for the year	200.90	84.11	751.44	3,513.35	4,618.81	23.99
Foreign exchange impact	-	-	-	-	-	-
Disposal/Adjustment	(4.79)	-	-	-	(4.79)	-
Balance AS at 31 March 2024	395.78	84.11	751.44	3,513.35	4,724.69	23.99
Charge for the year	575.68	68.78	751.44	3,765.09	5,140.99	23.99
Foreign exchange impact	3.75	-	-	-	3.75	-
Disposal/Adjustment	-	-	-	-	-	-
Balance AS at 31 March 2025	975.21	152.90	1,462.88	7,278.45	9,869.44	47.98
Net Block						
Balance AS at 31 March 2024	589.98	236.78	2,643.55	4,684.47	8,154.79	43.22
Balance AS at 31 March 2025	464.44	182.13	1,912.11	9,982.01	12,540.70	19.22

Notes:
On transition to Ind AS (i.e. 1 April 2023), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.



XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

2 Investment in Associates

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Investments at cost:			
Unquoted	-	4,122.54	-
Investment in XED Executive Education Consultancy LLC			
Total Investment	-	4,122.54	-

3 Financial assets

(A) Trade receivables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Unsecured, considered good			
From Related Parties	10,419.19	-	2,528.09
From Others	123,872.65	35,109.58	32,821.02
Unsecured, credit impaired			
Trade receivables- credit impaired	-	-	-
Less: Impairment allowance (Provision for doubtful debts)	-	-	-
Total trade receivables	134,291.84	35,109.58	35,349.10

-No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

-Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.



VED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

Trade receivables Ageing Schedule

Particulars	Current but Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
As at 31. March 2025						
Undisputed						
- Considered good		134,291.84	-	-	-	134,291.84
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
Disputed						
- Considered good		-	-	-	-	-
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
TOTAL		134,291.84				134,291.84

Particulars	Current but Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
As at 31. March 2024						
Undisputed						
- Considered good		35,109.58	-	-	-	35,109.58
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
Disputed						
- Considered good		-	-	-	-	-
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
TOTAL		35,109.58				35,109.58

Particulars	Current but Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
As at 31. March 2023						
Undisputed						
- Considered good		35,349.10	-	-	-	35,349.10
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
Disputed						
- Considered good		-	-	-	-	-
- Significant increase in credit risk		-	-	-	-	-
- Credit impaired		-	-	-	-	-
TOTAL		35,349.10				35,349.10



VED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

Particulars	Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(B) Cash and cash equivalents		
Cash on hand	100.73	99.83
Balances with banks:		
- On current accounts	76,880.31	65,087.14
Total cash and cash equivalents	76,981.04	65,186.97
		46,841.59

(C) Other financial assets
Unsecured considered good unless otherwise stated

Particulars	Non - Current		Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial assets classified at amortised cost:				
Security deposits	2,093.09	1,013.80	-	-
Interest accrued on fixed deposit	-	-	31.26	412.32
Reimbursement amount recoverable from related party	-	-	286.27	32,016.95
Total	2,093.09	1,013.80	317.54	32,429.27
				42,716.46

4 Current Tax Assets (Net)

Particulars	Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Income Tax Paid (Net of refund)	7,468.80	13,957.07
Total Current tax assets	7,468.80	13,957.07
		7,698.27



RED Executive Development Limited
 (All amounts in HK\$ thousands, unless otherwise stated)
 Annexure VI
 Notes to the Interim Consolidated Summary Statements

5 Other assets

Particulars	Prior period		Current period	
	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024
Prepaid expenses and other receivables	-	-	1,433.44	810.52
Prepaid expenses	-	-	94.50	-
Prepaid expenses	-	-	42.00	-
Other receivables	-	-	29.87	613.93
Total other assets	-	-	1,599.81	1,424.45

6 Share capital

(A) Authorized equity share capital:

Number of shares in 000	Equity shares		Non-Commutative Convertible Preference Shares	
	Amount in 000	Number of shares in 000	Amount in 000	Number of shares in 000
300,000	300,000	300,000	300,000	300,000
300,000	300,000	300,000	300,000	300,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
5,300,000	5,300,000	5,300,000	5,300,000	5,300,000

As at 31 April 2022
 As at 31 March 2023
 Increase/decrease during the year
 Increase / (decrease) during the period
 As at 31 March 2023

* During the year ended March 31, 2023, the authorized equity share capital is increased from 3 million shares of HK\$ 1 each amounting to HK\$ 3,000,000 to 5,300,000 shares of HK\$ 1 each amounting to HK\$ 5,300,000 by the ordinary resolution dated July 27, 2023.
 directors at their meeting held on July 27, 2023, and by the shareholders of the Company at their meeting held on July 27, 2023.

(B) Terms and rights attached to equity shares
 The terms and rights attached to the equity shares are set out in the Memorandum of Association and the Articles of Association of the Company. The Company has only one class of 0.0025% Non-Commutative Convertible Preference Shares (CCPS) having nominal value of HK\$ 1 per share. These CCPS shall entitle the holders in all respects (including with respect to dividend and voting rights) with the outstanding equity shares of the Company. These CCPS are issued pursuant to Shareholder's Agreement and Share Subscription Agreement among the Company, the Promoters and the Investor.
 The Company has also issued an Employee Stock Option Plan (ESOP) under which eligible employees are granted stock options to purchase equity shares of the Company. The options granted under the ESOP 2022 shall vest over a specified period as determined at the time of grant. Typically, options vest in tranches, starting with 25% in the first year, being in contingent on continued employment with the Company. The options granted under the plan are subject to forfeiture if the employee resigns or is terminated by the Company. The ESOP 2022 shall be subject to the terms and conditions set out in the ESOP 2022. The ESOP 2022 shall be subject to the terms and conditions set out in the ESOP 2022. The ESOP 2022 shall be subject to the terms and conditions set out in the ESOP 2022.
 Payment (if any) shall be made by the employee within the time specified by the Company. On exercise of the options, the excess of the market value of the shares over the exercise price shall be credited to the employee's Personal Investment Account.



VED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Summary Statements

(C) Issued, subscribed and fully paid-up shares

	Number in 000		INR in 000	
As at 1 April 2022 (Equity shares of INR 10 each)	10.00	100.00	10.00	100.00
Split of equity shares of face value of Rs. 10 each to Rs. 1 per share	90.00	-	90.00	-
Preference shares issued during the year	10.00	10.00	10.00	10.00
As at 31 March 2023	110.00	110.00	110.00	110.00
ESOPs issued during the year	0.09	0.09	0.09	0.09
As at 31 March 2024	110.09	110.09	110.09	110.09
ESOPs issued during the year	0.16	0.16	0.16	0.16
As at 31 March 2025	110.25	110.25	110.25	110.25

(D) Details of shareholders holding more than 5% shares in the Group:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. in 000	%	No. in 000	%	No. in 000	%
John Kallell John (Equity Shares)	50.00	49.88%	50.00	49.96%	50.00	50.00%
Meena John (Equity Shares)	47.06	46.94%	47.06	47.02%	47.06	47.06%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(E) Promoter shareholding :
Details of shares held by Promoter/Promoter Group**

S. No.	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2025							
	Equity shares of INR 1 each fully paid						
	Promoters						
	John Kallell John	50,000	49.96%	-	50,000	49.88%	-0.16%
	Meena John	47,060	47.02%	-	47,060	46.94%	-0.16%
	Total	100,060			100,245		
As at 31 March 2024							
	Equity shares of INR 1 each fully paid						
	Promoter Name						
	Promoters						
	John Kallell John	50,000	50.00%	-	50,000	49.96%	-0.09%
	Meena John	47,060	47.06%	-	47,060	47.02%	-0.09%
	Total	100,060			100,088		



XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

As at 31 March 2023						
S. No.	Promoter Name	No. of shares at the beginning of the year	% of Total Shares	Change during the year	No. of shares at the end of the year	% of Total Shares
	Equity shares of INR 10 each fully paid					
	Promoters					
	John Kalellil John	5,000	50.00%	45,000.00	50,000	50.00%
	Meena John	4,706	47.06%	42,354.00	47,060	47.06%
	Total	10,000		90,000.00	100,000	
7	Other Equity					
	Particulars			For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Securities premium					
	Opening balance			41,922.99	41,570.90	-
	Increase/(decrease) during the year			629.21	352.09	41,570.90
	Closing balance			42,552.20	41,922.99	41,570.90
(B)	Employee Stock Option Outstanding Reserve					
	Opening balance			864.47	-	-
	Add: Share based payment expense for the year			616.96	1,215.76	-
	Less: Transferred to securities premium on exercise of stock options			(627.80)	(351.30)	-
	Closing balance			853.63	864.47	-
(C)	Retained earnings					
	Opening balance			(29,984.82)	(31,114.55)	6,474.28
	Add: Profit for the year			34,719.08	1,129.73	(37,388.85)
	Closing balance			(5,265.75)	(29,984.82)	(31,114.55)
(D)	Foreign currency translation reserve					
	Opening balance			(1,355.13)	(1,053.95)	-
	Add: Changes during the period / year			(2,639.39)	(301.18)	(1,053.95)
	Closing balance			(3,994.52)	(1,355.13)	(1,053.95)
	Total reserves			24,145.57	11,447.50	9,402.40
	Nature and purpose of reserves:					
	Securities premium reserve					
	Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.					
	Foreign currency translation reserve					
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.					



XED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

8 Borrowings

A) Non-current borrowings Particulars	Non-current portion		Current maturities	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Secured				
a. Vehicle loan from finance Company (refer VIII) to (ix)	580.67	1,222.25	580.67	642.45
	580.67	1,808.55	580.67	586.30
Less: current maturities of long term debts disclosed under 'current borrowings' (refer note (B))	(580.67)	(586.30)	-	-
Total non-current borrowings	-	1,222.25	580.67	642.45
		579.80	580.67	586.30

Details of security provided

Vehicle loan is secured against hypothecation of the vehicle against which the loan is taken.

Terms of repayments and maturity profile as set out below:

Particulars	Loan amount outstanding	Terms of repayment
Vehicle loan from Kotak Mahindra Prime Limited	FY 24-25 : 580669/- FY 23-24 : 1222245/- FY 22-23 : 1808549/-	Repayable in 84 equated monthly instalment of ₹ 60,495/- (including interest) each started from February 2019.

(B) Current borrowings

Particulars	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
a) Current maturities of long-term debts [refer note 10A]	580.67	642.45	580.67	586.30
Unsecured				
a) From directors*	6,149.89	6,541.46	6,149.89	6,545.22
b) From NBFC	506.90	-	506.90	-
Total	7,237.46	7,183.91	7,183.91	7,131.53



VED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)
Annexure VII
Notes to the Restated Consolidated Summary Statements

9 Lease Liabilities

Particulars	Non - Current		Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease liabilities (refer note 39)	7,308.89	1,333.50	2,494.79	3,678.74
Total lease liabilities	7,308.89	1,333.50	2,494.79	3,678.74

10 Trade Payables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	92,766.58	106,941.36
Total trade payables	92,766.58	106,941.36

Trade Payable Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	Not Due (including unbilled)	Less than 1 year	1-2 years	2-3 years More than 3 years	
	INR 000	INR 000	INR 000	INR 000	INR 000
Total outstanding dues of micro enterprises and small enterprises					-
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,578.58	48,788.01			92,766.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	43,578.58	48,788.01			92,766.58



YED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

Outstanding for following periods from due date of payment						
As at 31 March 2024	Not Due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR 000	INR 000	INR 000	INR 000	INR 000	INR 000
Total outstanding dues of micro enterprises and small enterprises						
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,509.60	94,431.76				106,941.36
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
TOTAL	12,509.60	94,431.76				106,941.36
Outstanding for following periods from due date of payment						
As at 31 March 2023	Not Due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR 000	INR 000	INR 000	INR 000	INR 000	INR 000
Total outstanding dues of micro enterprises and small enterprises						
Total outstanding dues of creditors other than micro enterprises and small enterprises	202.50	117,578.16				117,780.66
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
TOTAL	202.50	117,578.16				117,780.66

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 0 to 120-day terms

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the Act and as such no further disclosures are required to be made.

11 Other financial liabilities

Particulars	Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial liabilities carried at amortised cost:		
Refundable deposits (Cornell Mahaf00)	2,778.13	2,778.13
Contract Liabilities	108,268.45	1,915.63
Others payable	27,995.99	20,429.78
Total other financial liabilities	139,042.55	23,207.91
		4,692.77



YED Executive Development Limited
(All amounts in INR thousands, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Summary Statements

12 Other liabilities

Particulars	Non - Current		Current	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2023
Statutory dues	-	-	4,504.52	6,157.41
Total other liabilities	-	-	4,504.52	6,157.41
				920.96

13 Income tax

(A) The major components of income tax expense for year ended 31 March 2025, 31 March 2024 and 31 March 2022 are:

Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Income tax expense reported in the profit or loss section			
Current income tax:			
- Current income tax charge	1,312.62	2,398.42	189.62
- Adjustments of tax related to earlier years	-	-	-
Deferred tax:			
- Relating to origination and reversal of temporary differences	213.70	2,150.48	(1,751.63)
Income tax expense reported in the profit or loss section	1,526.32	4,548.90	(1,562.01)
b) Other comprehensive income section			
Deferred tax related to items recognised in other comprehensive income section			
Exchange differences on translation of foreign operations	377.06	43.03	150.56
Income tax charged to other comprehensive income section	377.06	43.03	150.56



YED Executive Development Limited
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(B) Reconciliation of tax expense and the accounting profit multiplied by holding company's rate for 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	16,245.39	5,678.63	(39,150.84)
Tax using company's domestic statutory tax rate	4,088.64	1,429.20	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Adjustments of tax related to earlier years			188.62
Tax impact of temporary differences			75.80
Tax impact of expenses not deductible under Income tax Act, 1961			(1,827.43)
Impact on account of utilisation of carry forward/current year losses			
Impact on account of difference in tax rate			
- Others			(1,562.01)
Income tax expense	1,526.32	4,548.90	(1,562.01)

(C) Movement in deferred tax balances

Particulars	As at 31 March 2024	Recognised in statement of profit and loss	Recognized in OCI	As at 31 March 2025
i) Deferred tax liabilities				
Exchange differences on translation of foreign operations	198.59	-	377.06	570.65
Deferred tax assets	198.59	-	377.06	570.65
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(398.85)	(213.70)	-	(612.55)
Deferred tax liabilities	(398.85)	(213.70)	-	(612.55)
Net deferred tax assets/(liabilities)	(200.26)	(213.70)	377.06	(41.90)
As at March 31, 2024				
ii) Deferred tax liabilities				
Unabsorbed business losses, depreciation and amortisation	1,827.43	(1,827.43)	-	-
Exchange differences on translation of foreign operations	150.56	-	43.03	193.59
Deferred tax assets	1,977.99	(1,827.43)	43.03	193.59
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(75.80)	(323.05)	-	(398.85)
Deferred tax liabilities	(75.80)	(323.05)	-	(398.85)
Net deferred tax assets/(liabilities)	1,902.19	(2,150.48)	43.03	(205.26)



XED Executive Development Limited
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Notes to the Restated Consolidated Summary Statements

	As at 31 March 2022	Recognized in P&L	Recognized in OCI	As at 31 March 2023
As at March 31, 2023				
i) Deferred tax assets (net)				
Unabsorbed business losses, depreciation and amortisation	-	1,827.43	-	1,827.43
Exchange differences on translation of foreign operations	-	-	150.56	150.56
Deferred tax assets	-	1,827.43	150.56	1,977.99
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	75.80	-	75.80
Deferred tax liabilities	-	75.80	-	75.80
Net deferred tax assets/(liabilities)	-	1,751.63	150.56	1,902.19



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14 Revenue from operations			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers			
Sale of service:			
Service Income	388,119.09	330,490.25	134,968.27
Total revenue from operations	388,119.09	330,490.25	134,968.27
15 Other income			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
- from Bank	209.55	951.76	441.01
- on Income tax refund	575.49	357.24	219.56
Notional Interest income	70.89	57.30	65.01
Miscellaneous income	-	6.22	6.00
Total other income	855.93	1,372.53	731.58
16 Cost of services			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Management support services			
Education & Management Training Cost	29,729.98	54,288.29	37,471.00
	175,536.86	135,069.98	42,194.75
Cost of services	205,266.85	189,358.27	79,665.75
17 Employee benefits expense			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary and allowances			
Director Remuneration	58,467.65	28,352.94	24,577.63
Employee stock option scheme	1,457.51	4,358.06	4,279.55
Staff welfare expenses	616.96	1,215.76	-
	573.49	320.62	127.13
Total employee benefits expense	61,115.61	34,247.38	28,984.31
18 Financial costs			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on vehicle loan			
Interest on tax deducted at source (TDS)	84.36	139.64	190.15
Interest on overdraft	12.86	5.33	7.21
Interest on Lease Liability	163.16	53.67	310.26
Other charges (processing fees, etc.)	321.26	575.46	149.09
	1,041.65	901.62	631.67
Total financial costs	1,623.29	1,675.73	1,288.38
19 Depreciation and amortization expense			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on tangible assets (refer note 3)			
Amortisation of intangible assets (refer note 3)	5,140.99	4,619.81	3,920.70
	23.99	23.99	8.55
Total depreciation and amortization expense	5,164.98	4,643.80	3,929.25



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20 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditors remuneration (excluding indirect tax)			
- Towards - i) Statutory audit	1,021.04	372.82	384.89
- Towards - ii) Tax matters	50.00	50.00	-
Accounting Expense	1,028.90	1,102.80	927.34
Brokerage Charges	530.00	-	290.35
Travelling and conveyance	11,561.19	4,809.34	1,896.02
Hotel Boarding & Lodging Expense	3,781.39	2,179.45	353.25
Exchange fluctuation loss (net)	(335.21)	309.43	1,950.29
Software Charges	11.09	72.89	100.04
Membership Fees & Subscription	1,408.25	1,232.82	836.34
Miscellaneous expenses	570.47	296.27	166.41
Office Expenses	792.47	870.91	17.83
Repairs & Maintenance - others	88.26	144.42	4.37
Insurance	451.61	243.12	77.89
Postage & Courier	171.62	31.51	48.84
Conference expenses	274.35	918.26	1,252.87
Rent	144.00	17.60	44.00
Printing and stationery	1,694.91	977.33	400.59
Business Management Consultancy Fees	43,414.80	39,176.13	20,800.65
Communication expenses	2,268.73	1,199.07	925.66
Business Promotion expenses	29,304.90	42,017.25	30,310.51
Rates and Taxes	198.60	237.56	194.87
Impairment Losses	1,127.53	-	-
Total	99,558.89	96,258.98	60,983.01

20A Payment to auditors:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars			
As auditor:			
- Statutory Audit fee	1,021.04	372.82	384.89
In other capacity:			
- Tax related matters	50.00	50.00	-
Total	1,071.04	422.82	384.89

As the Company does not cross the applicable limit for Corporate Social Responsibility (CSR), hence the reporting under Section 135 of the Companies Act, 2013 is not applicable.

21 Components of other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign currency translation reserve			
Exchange differences on translation of foreign operations	(3,016.44)	(344.21)	(1,204.51)
Less: Tax impact of above items	377.06	43.03	150.56
	(2,639.39)	(301.18)	(1,053.95)

22 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Preference shares into Equity shares.

Calculation of EPS:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Parent Company	12,079.69	828.55	(38,642.78)
Weighted average number of Equity shares for basic EPS	100,245	100,088	100,000
Effects of dilutions	10,000	10,000	10,000
Weighted average number of equity shares adjusted for the effects of dilution	110,245	110,088	110,000
Earnings per share *			
- Basic earnings per share (INR)	120.50	8.28	(386.43)
- Diluted earnings per share (INR)	109.57	7.53	(351.30)
- Face Value per share (INR)	1	1	1



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23 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of leases –

The Group enters into leasing arrangements for office building. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)-

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plans

In view of limited number of employees during the year, none of the Company (of indian jurisdiction) of Group has no policy for provision for defined benefit obligations like leave benefits and gratuity.

- Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Useful Life of Property Plant and Equipment

The Group, based on technical assessment made by technical expert and management estimate, depreciates property plant and equipment as per useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

24 Interest in subsidiaries

The financial statements of the Group include group information, wherever required, pertaining to the holding company XED Executive Development Limited:

Subsidiary companies

Name of the Subsidiary	Method used to account for investments	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		
			31-Mar-25	31-Mar-24	31-Mar-23
XED Institute of Management Pte Ltd	Full Consolidation	Republic of Singapore	100%	100%	100%
XED Inc.	Full Consolidation	USA	100%	100%	100%
XED Executive Education Consultancy LLC	Full Consolidation	UAE	48%	48%	0%
XED Institute of Management Training Company	Full Consolidation	Kingdom of Saudi Arabia	100%	100%	100%

The Group holds 100% controlling interest in all subsidiaries except XED Executive Education Consultancy LLC, where control is established through governance rights, and as of the reporting date, no non-controlling interest exists in any of the subsidiaries



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25 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Key management personnel:	Ms. Meenu John Mr. John Kalleilil John Mr. Ravi Ajmera
(ii) Independent Director	Mr. John Mathew Varikkavelil Mrs. Prerna Pramod Wadikar
(iii) Chief Financial Officer (w.e.f 23rd May, 2025)	Mr. Piyush Agrawal
(iv) Enterprise over which KMP exercise significant influence	XED Institute of Management Pte Ltd XED Learning Solutions LLP

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name	Nature of Transactions	For the year ended	For the year ended	For the year ended
		31 March 2025	31 March 2024	31 March 2023
Short-term employee benefits				
Ms. Meenu John	Director's Remuneration	1,200.00	1,200.00	1,050.00
Mr. John Kalleilil John	Director's Remuneration	257.51	3,158.06	3,229.55
Loans				
Mr. John Kalleilil John	Unsecured Loan Taken	-	-	4,028.60
Mr. John Kalleilil John	Repayment of Unsecured Loan	500.00	-	3,085.87
Cost of Service				
XED Learning Solutions LLP	Professional Fees Paid	-	4,437.00	-

(C) Following are the balances outstanding for the year ended

Name of related party	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
(i) With Key management personnel			
Loan Payable :			
Ms. Meenu John	276.40	276.40	276.40
Mr. John Kalleilil John	2,080.01	2,580.01	2,580.01

Apart from above, Mr. John Kalleilil John has given personal guarantees as a collateral for securing borrowings from the banks. In the opinion of the Board of directors, the current assets, investments, loan and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business and provisions for all known liabilities have been adequately made in the accounts.

(D) Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-ended 31 March 2025 are unsecured and interest free.

26 Commitments and Contingencies

(A) Capital & Other Commitment

There are no capital commitments or contracts remaining to be executed on capital account for the years ended on 31st March 2025, 2024 & 2023.

(B) Contingent liabilities

There are no claims against the company for the years ended on 31st March 2025, 2024 & 2023.

27 Segment information

The Company's business activity falls within a single primary business segment viz. – "providing commercial, skill development trainings to corporate and other clients" and has a single geographical segment.



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28 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits given, loans to related party, employee advances, trade and other receivables, cash and cash equivalents and other assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and foreign exchange forward contracts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Current Scenario:

For the financial year ended 31 March 2025, the Group did not experience any material fluctuations in interest rates. Accordingly, no sensitivity analysis has been presented, as the impact on profit before tax is considered immaterial.

INR Loans (FY 2025, FY 2024, FY 2023):

The interest rates remained stable across the reporting periods. The Group continues to monitor market conditions but did not identify any volatility warranting adjustment or hedging.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Group's exposure to foreign currency risk arises primarily from its operating activities, including revenue and expenses denominated in currencies other than the functional currency (INR).

As per the requirements of Ind AS 107 – Financial Instruments: Disclosures, the Group is required to disclose its exposure to foreign currency risk and the manner in which it manages such risk.

Risk Management Policy:

The Group does not currently use derivative instruments such as forward contracts or options to hedge its foreign currency exposures. All foreign currency exposures remain unhedged. The Group monitors exchange rate movements and assesses their impact on financial assets and liabilities denominated in foreign currencies.

Sensitivity Analysis:

In accordance with Ind AS 107, the Group performs a sensitivity analysis to estimate the impact of reasonably possible changes in exchange rates on profit or loss. However, given the absence of hedging and the immateriality of exposures, detailed quantitative disclosures have not been presented.

Governance and Oversight:

The Group's management periodically reviews foreign currency exposures and may consider hedging strategies in future periods depending on the materiality and volatility of such exposures.



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29 Capital management

For the purpose of the Group's capital management, capital includes issued share capital and all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

The Group's gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings including current maturities and interest accrued	7,237.46	7,763.71	8,353.77
Less: Cash and cash equivalents	(76,981.04)	(65,186.97)	(46,842.59)
Net debt* (A)	(69,743.58)	(57,423.26)	(38,488.81)
Total equity	24,255.81	11,557.59	9,512.40
Equity (B)	24,255.81	11,557.59	9,512.40
Capital and net debt (C) = (A) + (B)	(45,487.77)	(45,865.67)	(28,976.41)
Gearing ratio (A) / (C) (%)	153.32%	125.20%	132.83%

* Excluding lease liabilities

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.



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30 Group as a lessee

- i) The Group's leased assets primarily consists of lease for office building.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets .

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group

- ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Building
Right-of-use assets as at 1 April 2023	8,197.83
Additions	-
Deletion	-
Depreciation expense	3,513.35
As at 31 March 2024	4,684.47
Additions	9,062.63
Deletion	-
Depreciation expense	3,765.09
As at 31 March 2025	9,982.01

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

	Office Building
Lease liability as at 1 April 2022	8,055.18
Additions	-
Accretion of interest	575.46
Payments	- 3,618.40
Disposal	-
As at March 31, 2024	5,012.25
Additions	8,735.17
Accretion of interest	321.26
Payments	- 4,265.00
Disposal	-
As at March 31, 2025	9,803.68
Current	2,494.79
Non- current	7,308.89



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iv) The maturity analysis of contractual undiscounted cash flow:-
As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 year
Office Building	4,553.25	6,566.69	-
	4,553.25	6,566.69	-

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 year
Office Building	4,000.00	1,360.00	-
	4,000.00	1,360.00	-

v) The following are the amounts recognised in the Statement of Profit and Loss:

	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	3,765.09	3,513.35	2,788.91
Interest expense on lease liabilities	321.26	575.46	149.09
Total amount recognised in Statement of Profit and Loss	4,086.35	4,088.82	2,938.00

vi) Impact on statement of cash flows (increase/(decrease)):

	March 31, 2025	March 31, 2024	March 31, 2023
Operating lease payments*			
Net cash flows used in operating activities:			
Payment of principal portion of lease liabilities	(3,943.74)	(3,042.94)	(2,826.91)
Payment of interest portion of lease liabilities	(321.26)	(575.46)	(149.09)
Net cash flows used in financing activities	(4,265.00)	(3,618.40)	(2,976.00)

* Composed of different line items in the indirect reconciliation of operating cash flows.

- 31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.



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32 Financial Ratios :

The following table presents key financial ratios for the years ended 31 March 2025, 2024, and 2023, along with a brief commentary on significant movements:

Sr. No.	Ratio	F.Y.2024-25	F.Y.2023-24	F.Y.2022-23	Commentary
1	Current Ratio	1.07	1.00	1.03	Marginal improvement in F.Y.2024-25 due to better working capital management.
2	Debt-Equity Ratio	0.30	0.67	0.88	Significant reduction in debt levels, indicating deleveraging and improved equity base.
3	Debt Service Coverage Ratio	14.19	7.16	-26.34	Strong improvement due to higher earnings and reduced debt servicing obligations.
4	Return on Equity (%)	0.67	0.08	-406.24%	Substantial increase driven by improved profitability and stable equity base.
5	Inventory Turnover Ratio	NA	NA	NA	Not applicable due to absence of inventory-based operations.
6	Trade Receivables Turnover	4.58	9.38	3.82	Decline in F.Y.2024-25 suggests slower collection cycle or higher receivables.
7	Trade Payables Turnover	NA	NA	NA	Not applicable due to absence of material purchases.
8	Net Capital Turnover Ratio	22.89	966.92	37.19	Sharp decline due to normalization of working capital base; F.Y.2023-24 was an outlier.
9	Net Profit Ratio (%)	3.11%	0.25%	-28.63%	Significant improvement reflecting turnaround in profitability.
10	Return on Capital Employed (%)	73.67%	60.59%	-352.71%	Continued improvement due to higher EBIT and efficient capital utilization.

Variance Analysis (YoY % Change)

Sr. No.	Ratio	F.Y.2024-25 Variance	F.Y.2023-24 Variance	Commentary
1	Current Ratio	6.64%	-2.48%	Stable liquidity position.
2	Debt-Equity Ratio	-55.58%	-23.51%	Reflects strategic debt reduction.
3	Debt Service Coverage Ratio	98.18%	-127.19%	Improved debt servicing capacity.
4	Return on Equity (%)	757.74%	-101.94%	Driven by profit recovery.
5	Inventory Turnover Ratio	NA	NA	Not applicable.
6	Trade Receivables Turnover	-51.15%	145.70%	Indicates slower collections in F.Y.2024-25.
7	Trade Payables Turnover	NA	NA	Not applicable.
8	Net Capital Turnover Ratio	-97.63%	2499.83%	F.Y.2023-24 spike due to low working capital base.
9	Net Profit Ratio (%)	1141.46%	-100.88%	Reflects strong profit rebound.
10	Return on Capital Employed (%)	21.58%	-117.18%	Indicates better capital efficiency.

Note:

Variance is computed as percentage change over the previous year.

NA indicates ratios not applicable due to absence of relevant data or operational context.



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Notes to the Restated Consolidated Summary Statements

33 Other statutory information:

- (i) The Group do not have any Benami Property, where any proceeding has been initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessment under the income tax Act,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - (viii) The Group has not been declared as wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation

34 Groupings/ reclassifications have been made in the comparative financial information of consolidated financial statements, wherever required, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

As per our report of even date

For Mahajan Doshi & Associates
Chartered Accountants
ICAI Firm Registration Number:127391W

GAUTAM Digitally signed by GAUTAM
KRISHNA Date: 2025.08.12
VADAN Digitally signed by VADAN
SHAH Date: 2025.08.12

Gautam Shah
Partner
Membership No: 116729



Place : Vadodara
Date : 02nd August, 2025

For and on behalf of the Board of Directors of
XED Executive Development Limited

KALLELIL Digitally signed by KALLELIL JOHN JOHN
JOHN JOHN Date: 2025.08.12
21:13:17 +05'30'

John Kallelil John
Managing Director
DIN No. 07956536

PIYUSH Digitally signed by PIYUSH AGRAWAL
AGRAWAL Date: 2025.08.12
11:08:46 +05'30'

Piyush Agrawal
Chief Financial Officer

MEENU Digitally signed by MEENU JOHN
JOHN Date: 2025.08.12
21:08:46 +05'30'

Meenu John
Director
DIN No. 07319754

Place : Vadodara
Date : 02nd August, 2025

B. OTHER FINANCIAL INFORMATION

Particulars	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Profit after Tax as per Profit & Loss Statement (A)	142,992	9,997	(489,066)
Tax Expense (B)	18,068	54,885	(19,769)
Depreciation and amortization expense (C)	61,140	56,030	49,729
Interest Cost (D)	19,216	20,219	16,306
Nominal Value per Equity share (₹) (G)	0.012	0.012	0.012
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	287,126	139,449	120,390
Current Assets (I)	3,113,230	1,779,809	1,697,874
Current Liabilities (J)	2,912,544	1,775,685	1,651,946
Number of Equity Shares outstanding at the end of the Year (Basic)	100,245	100,088	100,000
Earnings Per Share (USD) - Basic	1.43	0.10	(4.89)
Number of Equity Shares outstanding at the end of the Year (Diluted)	110,245	110,088	110,000
Earnings Per Share (USD) - Diluted	1.30	0.09	(4.45)
Return on Net Worth (%)	49.80%	7.17%	(406.24) %
Current Ratio	1.07	1.00	1.03
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	262,527	128,204	(438,720)

C. FINANCIAL INDEBTEDNESS

	In USD	
Category of Borrowing	Sanctioned amount	Principal Amount Outstanding As at March 31, 2025
Secured Loans		
<i>Fund based facilities</i>		
(i) Term loans	NIL	NIL
(ii) Working capital facilities	88,781	NIL
(iii) Vehicle Loans	44,643	6,874
<i>Non-fund based facilities</i>	NIL	NIL
Total Secured Loans (A)	133,424	6,874
Unsecured Loans		
(i) Directors	NIL	72,799
(ii) Banks & NBFC	88,781	6,000
Total Unsecured Loans (B)	88,781	78,800

D. CAPITALISATION STATEMENTS

IN USD except shares data

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	85,673	-
Long Term Debt (B)		-
Total debts (C)	85,673	-
Shareholders' funds		
Share capital	1,305	-
Reserve and surplus – as Restated	285,821	-
Total shareholders' funds (D)	287,126	-
Long term debt / shareholders funds (B/D)	0.00	-
Total debt / shareholders funds (C/D)	0.30	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months

2. Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under short term borrowings.

3. The corresponding post issue figures will be calculated on finalization of issue price and hence the same have not been provided in the above statement

E. MATERIAL RELATED PARTY TRANSACTIONS

As on the date of this DRHP, there are no Material related party transactions. However, Related party transactions of the Company as per the requirements under Ind AS 24 – Related Party Disclosures entered into by our group with related parties for the FY 25, FY24 and FY 23, are as follows:

Particulars (In USD)	Related Party	FY 25 (Restated)	FY24 (Restated)	FY23 (Restated)
USD/INR		84.48	82.88	79.01
Director’s Remuneration	Mr. John Kallelil John	3,048	38,103	40,879
	Ms. Meenu Kallelil John	14,205	14,479	13,289
XED Inc. (USA) - Salary	Mr. John Kallelil John	183,338	-	-
Short term borrowings - taken / (repaid)	Mr. John Kallelil John	(5,919)	-	(39,057)
	Ms. Meenu Kallelil John	-	-	-
	Mr. John Kallelil John	-	-	50,991
Sales of services including reimbursement of expenses	XED Institute of Management Pte Ltd	312,874	296,512	207,193
Purchase of services including reimbursement of expenses	XED Institute of Management Pte Ltd	-	122,840	-
Professional Fees Paid	XED Learning Solutions LLP	-	53,535	-
Guarantees given on behalf of the Company	Mr. John Kallelil John	(59,187)	(60,328)	(63,280)

SECTION XIII- LEGAL AND OTHER INFORMATION

A. OUTSTANDING MATERIAL LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the board resolution dated in each case involving our Company, Promoter, and Directors (“Relevant Parties”). Further; except as stated in this section there are no disciplinary actions including penalty imposed by IFSCA or stock exchanges against our promoter in the past five financial years including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regards to outstanding litigation to be disclosed by our company in this Draft Red Herring Prospectus pursuant to the Board resolution dated 24th June 2025 (“Materiality Policy”). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities, and statutory authorities, disciplinary actions including any penalty imposed by IFSCA or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if, whose value or the expected impact in terms of value, exceeds the lower of the following:

- i. the aggregate monetary claim/dispute amount/liability made by or against the Relevant Party, in any such pending litigation/arbitration proceeding is equal to or in excess of 1% of the total consolidated profit after tax, i.e. USD As per the last fiscal year in the Restated Consolidated Financial Information; or*
- ii. any monetary liability is not quantifiable or does not fulfil the threshold as specified in paragraph (i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, DRHP, financial positions or reputation of our company.*

In case where the expected impact is not quantifiable or the expected impact in terms of value does not exceed the materiality threshold specified in clauses (i),(ii), above an event or information may be treated as ,arterial, if an adverse outcome materially and adversely affects Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/quasi judicial or arbitration forum, unless otherwise decided by our Board.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated 24th June 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds materiality policy is disclosed in this Draft Red Herring Prospectus, shall be considered as material. Accordingly, as of 31st March, 2025 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosures shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and medium Enterprises Development Act, 2006 as amended, read with rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company
 - a) Criminal Proceedings against our Company
NIL
 - b) Civil Proceedings against our Company
NIL

- c) Actions by Statutory/Regulatory Authorities
NIL
- d) Nil Other Pending Material Litigation
NIL

2. Litigation by our Company

- a) Criminal Proceedings by our Company
NIL
- b) Civil Proceedings by our Company
NIL
- c) Actions by Statutory/Regulatory Authorities
NIL
- d) Other Pending Material Litigation
NIL

B. LITIGATION RELATING TO OUR PROMOTERS

1. Litigation against our Promoters

- a) Criminal Proceedings
NIL
- b) Civil Proceedings
NIL
- c) Actions by Statutory/Regulatory Authorities
NIL
- d) Other Pending Material Litigation
NIL

2. Litigation by Promoters

- a) Criminal Proceedings
NIL
- b) Civil Proceedings
NIL
- c) Actions by Statutory/Regulatory Authorities
NIL
- d) Other Pending Material Litigation
NIL

C. LITIGATION RELATING TO THE SUBSIDIARIES OF OUR COMPANY, IF ANY

1. Cases Filed Against Our Subsidiaries

- a) Litigation involving Criminal Laws
NIL
- b) Litigation involving Civil Laws
NIL
- c) Actions by Statutory/Regulatory Authorities
NIL
- d) Other Pending Material Litigation
NIL

2. Cases Filed By Our Subsidiaries

- a) Litigation involving Criminal Laws
NIL
- b) Litigation involving Civil Laws

NIL

c) Actions by Statutory/Regulatory Authorities

NIL

d) Other Pending Material Litigation

NIL

D. LITIGATION RELATING TO THE DIRECTORS OF THE COMPANY

1. Cases Filed Against Our Directors

a) Litigation involving criminal laws

NIL

b) Litigation involving Civil Laws

NIL

c) Actions by Statutory/Regulatory Authorities

NIL

d) Other Pending Material Litigation

NIL

2. Cases Filed by Our Directors

a) Litigation involving criminal laws

NIL

b) Litigation involving Civil Laws

NIL

c) Actions by Statutory/Regulatory Authorities

NIL

d) Other Pending Material Litigation

NIL

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel

a) Criminal Proceedings

NIL

b) Civil Proceedings

NIL

c) Actions by Statutory/Regulatory Authorities

NIL

d) Other Pending Material Litigation

NIL

2. Litigation by our Key Managerial Personnel

a) Criminal Proceedings

NIL

b) Civil Proceedings

NIL

c) Actions by Statutory/Regulatory Authorities

NIL

d) Other Pending Material Litigation

NIL

F. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor to whom 0.51 USD million, which is 10 % of the total trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by the Company, have been considered as ‘material’ creditors. Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2025, are set out below

Type of creditors	Number of creditors	Aggregate amount involved (in USD)
Academic Institution	2	510,335

G. MATERIAL DEVELOPMENTS

Except as disclosed in the section Material Development, beginning on page 218 of this Draft Red Herring Prospectus , in the opinion of our Board, there have not arisen, Since March 31st, 2025 any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets, or our ability to pay material liabilities within the next 12 months.

H. OTHER CONFIRMATIONS

There are no findings/observations of any inspections by IFSCA or any other regulations that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from IFSCA pursuant to the Offer, as on the date of this Draft Red Herring Prospectus .

I. TAX CLAIMS

There are no claims related to direct and indirect taxes involving our Company, our Directors, our Promoters, and our Subsidiary Companies.

B. PENDING GOVERNMENT AND OTHER APPROVALS

As on the date of Our company doesn't have any Pending Government and other approvals.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals, licenses, registrations, and permissions obtained by our Company and our Subsidiaries which are considered material and necessary for the purpose of undertaking business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Key Approvals or is in the process of making such renewal applications, as necessary. Unless otherwise stated herein these Material Approvals as set out below, are valid as of the date of this Draft Red Herring Prospectus .

1. Approvals in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see “*Other Regulatory & Statutory Disclosures*”.

3. Material Approvals in relation to our Company

Our Company requires various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Material approvals in relation to incorporation

- i. Certificate of incorporation dated 10.05.2018, issued by the RoC, in its former name, being, “XED Executive Development Private Limited”.
- ii. Fresh certificate of incorporation dated 15th May 2025, issued by RoC, consequent to conversion of our Company from a private limited to a public limited company.
- iii. Our Company has been allotted the corporate identity number U74999MH2018PLC309227
- iv. Certificate of Recognition as a startup dated 24.08.2023, valid upto 09.05.2028, issued by Ministry of Commerce & Industry Department for Promotion Of Industry and Internal Trade.

B. Material approvals in relation to our business

- i. Udyam Registration Certificate Number is UDYAM-MH-19-0180846, issued by Ministry of Micro, Small and medium enterprises, dated 16.12.2022.
- ii. Udyog Aadhar Registration Certificate Number is MH19E0160426, issued by Ministry of Micro, small and medium enterprises, dated 11.06.2020.
- iii. Certificate of Recognition for startup issued by Ministry of Commerce and industry department for promotion of industry and internal trade dated 24.07.2023.
- iv. Certificate of Importer-Exporter Code is AAACX2582K issued by the Ministry of Commerce and Industry Directorate General Of Foreign Trade, dated 24.06.2022.
- v. Legal Entity Identifier (LEI) number is 984500F0DJZ8D65BCC75 issued by LEI Register India Private Limited dated 28th January 2025.
- vi. PF registration number is KDMAL3561985000 issued by Employees Provident Fund Organization dated 16.04.2025

C. Approval from Taxation Authorities

- i. The permanent account number of our Company is AAACX2582K.
- ii. The tax deduction count number of our Company is MUMX00696D.
- iii. The Goods and Services Tax Identification Number of our Company is 27AAACX2582K1ZZ.

4. Labour Related Approvals in relation in our company

NIL

5. Material Approvals applied for but not received

NIL

6. Material Approvals expired and renewal to be applied for

NIL

7. Material Approvals required but not obtained or applied for

NIL

8. Intellectual Property

As on the date of filing of this Draft Red Herring Prospectus, our Company uses the XED logo. We have made an application for the registration of the trademark and the current status is “Objected and Opposed”. For further details, see “*Risk Factors*”.

C. OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved by our Board pursuant to the resolution passed at its meeting held 2nd August 2025 and 10th August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on 7th August 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 7th August 2025. and the shareholders of our Company have authorized the Offer by passing a special resolution under Section 23 and other applicable provisions of the Companies Act, 2013 at an extraordinary general meeting held on 7th August 2025.

All the selling shareholders participating in the Offer have confirmed and approved participation for their respective portions of Offered shares as per the details below:

Promoter Selling Shareholders	Aggregate Offer for Sale Amount	Maximum shares being offered as part of Offer for Sale	Date of Consent
John Kallelil John	[●]	[●]	[●]
Meenu John	[●]	[●]	[●]
Other Selling Shareholders			
Udaan Buildcon Private Limited	[●]	[●]	[●]
Ilead Power Tech & Management Pvt. Ltd.	[●]	[●]	[●]
Piyush Agrawal	[●]	[●]	[●]
Rupesh Bisht	[●]	[●]	[●]
Rachit Mathew	[●]	[●]	[●]
Amit Barua	[●]	[●]	[●]
Trisha Parekh	[●]	[●]	[●]
LV Ecosystem Ventures XED I	[●]	[●]	[●]
Ecosystem Ventures Pvt Ltd.	[●]	[●]	[●]
Abhishek Sanghvi	[●]	[●]	[●]
Mohit Bansal	[●]	[●]	[●]
Jyoti Jain	[●]	[●]	[●]
Piyush Jain	[●]	[●]	[●]
Avinash Bhagwatkar	[●]	[●]	[●]
Dr. Anu Jacob	[●]	[●]	[●]

The Offer is being conducted in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to approvals from other relevant authorities as may be required. NSE IFSC Limited will be the designated stock exchange for the purpose of this Offer. Final listing and trading of the Equity Shares on [●] will be subject to fulfilling the listing criteria and all other requirements of the exchange and the IFSCA.

Prohibition by Regulatory Authorities

Our Company, any of its Promoters, members of the Promoter Group, Directors, or any person in control of our Company have not been prohibited from accessing or participating in the capital markets or have not been debarred from buying, selling, or dealing in securities under any order or direction passed by the IFSCA, or any other securities market regulator in any jurisdiction, or by any other governmental authority or court.

Our Company, any of our Promoters or Directors have not been categorised as a willful defaulter or a fraudulent borrower by the Reserve Bank of India (RBI) or any other bank/financial institution. Our Company's, Promoters or Directors have not been declared as a fraudulent borrower by any bank or lending institution, nor are they included in the RBI's list of willful defaulters. This confirmation is provided in line with the applicable IFSCA regulations which mandate that issuers and their promoters/directors should not be willful defaulters or fraudulent borrowers.

Confirmation with Significant Beneficial Ownership Rules, 2018

Our Company, its Promoters, and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable. All required disclosures regarding significant beneficial ownership have been made, and the necessary filings, if any, have been completed. As on the date of this Draft Red Herring Prospectus, there are no outstanding obligations for our Company or Promoters/Promoter Group under the SBO Rules. We further confirm that pursuant to the circulars issued by the Ministry of Corporate Affairs (General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018), our Company and its Promoters/Promoter Group will ensure continued compliance with the SBO Rules, including any newly prescribed forms or requirements, as and when they become applicable.

Directors Associated with the Securities Market

None of our Directors are, or have been, associated in any capacity with the securities market that would require disclosure under the applicable regulations. In particular, none of our Directors have ever been a promoter, director, or person in control of any other company which has been debarred from accessing the capital market by IFSCA or any other regulatory authority. Further, there are no outstanding actions or proceedings initiated by IFSCA or any other securities market regulator against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus, except as disclosed in the chapters titled "Risk Factors", and "Outstanding Material Litigation and Material Developments" beginning on pages 26 and 215 respectively of this Draft Red Herring Prospectus (if any such disclosures are applicable). We confirm that our Directors are in good standing with all regulatory bodies and none of them has been the subject of any securities-related investigation or penalty in India or overseas.

Foreign Entities and Regulatory Compliance

Our company has operations and affiliated entities in foreign jurisdictions, specifically in Singapore and Abu Dhabi (United Arab Emirates). We confirm that all material foreign subsidiaries or associate entities of our Company are in compliance with the applicable laws and regulatory requirements of their respective jurisdictions:

Our subsidiary/associated entity in Singapore is in compliance with the laws of Singapore, including corporate, financial, and sectoral regulations as applicable. There are no material regulatory or statutory non-compliances, proceedings, or pending actions against the Singapore entity by the Monetary Authority of Singapore (MAS) or any other relevant authority. The business activities carried out in Singapore have the necessary approvals or licenses (if required), and the operations are conducted in accordance with Singapore law. Additionally, any transactions between our Singapore entity and XED Executive Development Limited (such as inter-company loans, investments or transfers of funds) are in compliance with Indian foreign exchange laws and the regulations of Singapore, as applicable.

Our operations in Abu Dhabi are conducted through an entity that complies with the laws and regulations of the United Arab Emirates (and the Emirate of Abu Dhabi, including any free-zone regulations if applicable). We confirm that this entity has obtained all necessary regulatory approvals or licenses to operate in its jurisdiction. There are no outstanding legal or regulatory proceedings against the Abu Dhabi entity, and no penalties have been imposed by the Financial Services Regulatory Authority (if the entity is in Abu Dhabi Global Market) or by the UAE Securities and Commodities Authority, as relevant. All dealings between our Abu Dhabi entity and our Company are in adherence to applicable foreign exchange and overseas investment guidelines.

We further confirm that neither our Company nor any of its Promoters or Directors has been penalized or blacklisted by any foreign regulatory body or government authority in connection with the operations of our foreign subsidiaries. Any material regulatory development or compliance issue in these overseas jurisdictions that could impact our Company will be disclosed appropriately in this Draft Red Herring Prospectus. As of the date of this document, there are no material outstanding regulatory requirements to be fulfilled in Singapore or Abu Dhabi in connection with our Company's business that have not been met.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in the Chapter III Regulation 9 of the IFSCA (Listing) Regulations, 2024 and is in compliance with the condition specified therein;

- the issuer has an operating revenue, based on consolidated restated accounts, of at least USD twenty million in the last financial year or averaged over the last three financial years; or
- the issuer has a pre-tax profit, based on consolidated restated accounts, of at least USD one million in the last financial year or averaged over the last three financial years; or
- The issuer has a post issue market capitalisation of at least USD twenty five million; or
- It qualifies under any other eligibility criteria specified by the Authority.

Our Company qualifies under clause as the **post-issue market capitalization** of the Company is expected to be **at least USD twenty-five million**.

Our Company further confirms that it will ensure compliance with all other applicable conditions and requirements laid down by IFSCA and the IFSC stock exchange in connection with this Offer. This includes compliance with rules on minimum public shareholding, lock-up requirements for promoters, and any sector-specific regulations that govern our business. We have also ensured that this Draft Red Herring Prospectus contains all information and disclosures required under the IFSCA (Listing) Regulations, 2024, as amended, and the IFSCA (Capital Market Intermediaries) Regulations, as applicable.

Disclaimer from our Company, our Promoters, Directors, and Book Running Lead Managers

Our Company, our Promoters, Directors, and the Book Running Lead Managers accept no responsibility for any statements made or information provided otherwise than in this Draft Red Herring Prospectus, or in any advertisement or other material issued by or at the instance of our Company. Any person placing reliance on any other source of information, including our Company's website or the website of any affiliate of our Company, does so at their own risk.

The Book Running Lead Managers accept no responsibility in relation to any such statements or information, except to the limited extent as expressly provided in the Offer Agreement

All information related to the Offer shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large. No selective or additional information will be made available to any particular section of investors in any manner whatsoever, including at roadshow presentations, in research or sales reports, at the Bidding Centres, or otherwise.

Each Bidder shall be required to confirm, and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers, and their respective directors, partners, officers, agents, affiliates, trustees, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines, and approvals to acquire the

Equity Shares in the Offer and that they shall not sell, pledge, or transfer the Equity Shares to any person who is not eligible to acquire such Equity Shares under any applicable laws, rules, regulations, guidelines, or approvals.

Our Company, the Underwriters, the Book Running Lead Managers, and their respective directors, partners, officers, agents, affiliates, trustees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

The Book Running Lead Managers and their respective affiliates and associates may, from time to time, in the ordinary course of business, engage in transactions with and perform services for our Company, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, our Group Companies, and each of their respective directors, officers, partners, agents, trustees, group companies, affiliates or associates, or third parties. They have in the past, and may in the future, engage in commercial banking and investment banking transactions with any of the aforementioned parties for which they have received, and may continue to receive, compensation.

Disclaimers from Promoter and Non-Promoter Selling Shareholders

The Promoter Selling Shareholder and the Non-Promoter Selling Shareholders accept no responsibility for any statements made otherwise than in this Draft Red Herring Prospectus or in any advertisement or other material issued by or at the instance of our Company. Any person placing reliance on any other source of information, including the Company's website or the websites of the Promoter, the Promoter Group, the Non-Promoter Selling Shareholders, or any of their respective affiliates, does so entirely at their own risk.

The Promoter Selling Shareholder, the Non-Promoter Selling Shareholders, and their respective affiliates accept no responsibility or liability for any statements contained in this Draft Red Herring Prospectus, other than those specifically made or confirmed by them in relation to themselves and the Equity Shares offered by them in the Offer for Sale. Without prejudice to the generality of the foregoing, neither the Promoter Selling Shareholder nor any Non-Promoter Selling Shareholder makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this Draft Red Herring Prospectus with respect to the Company, its business, operations, financial condition, or any other matter or person.

All Bidders shall be required to confirm and shall be deemed to have represented to the Promoter Selling Shareholder, the Non-Promoter Selling Shareholders, and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines, and approvals to acquire the Equity Shares in the Offer for Sale, and that they shall not sell, pledge, or transfer the Equity Shares to any person who is not eligible to acquire such Equity Shares under applicable laws, rules, regulations, guidelines, or approvals.

Neither the Promoter Selling Shareholder nor the Non-Promoter Selling Shareholders, nor their affiliates, accept any responsibility or liability for advising any investor as to whether such investor is eligible to acquire the Equity Shares under applicable law.

All material information relating to the Promoter Selling Shareholder, the Non-Promoter Selling Shareholders, and the Equity Shares offered by them in the Offer shall be made available to Bidders and the public at large. No selective, additional, or unpublished information shall be provided to any section of investors, whether at roadshows, in research or sales reports, at bidding centres, or through any other channel or means of communication.

Listing

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining the necessary approvals for the listing and trading of the Equity Shares. NSEIX shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

In the event that the listing and trading permissions are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders pursuant to this Draft Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all necessary steps for the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within [●] from the Bid/Offer Closing Date or within such other period as may be prescribed by IFSCA.

The Promoter and other Selling Shareholder confirms that he shall extend reasonable support and cooperation, to the extent of his portion of the Offered Shares and as required under law, for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within [●] from the Bid/Offer Closing Date or within such other period as may be prescribed by IFSCA.

In the event our Company fails to allot the Equity Shares within [●] from the Bid/Offer Closing Date, or such other period as may be prescribed by IFSCA, all monies received in the Public Offer Accounts shall be transferred to the Refund Account and shall be utilized for repayment, without interest, to all Bidders. In case of any delay in such repayment, interest shall be payable to the Bidders as prescribed under applicable law.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

- a. Our Company has received written consent dated July 1st, 2025 from Mahajan Doshi & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the companies act to the extend and in their capacity as our Statutory Auditor, and in respect of their examination report dated 2nd August 2025 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Other Undertakings and Statutory Confirmations

Our Company certifies that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct in all material respects and that no material information has been suppressed or withheld. We acknowledge that the responsibility for compliance with applicable laws and regulations lies with the Company and its management. The Company undertakes to update the Draft Red Herring Prospectus and file any addendum or corrigendum with the IFSCA and the stock exchange, as may be required, to reflect any material changes or developments until the Equity Shares are listed.

We further confirm that no arrangements or agreements have been made by our Company to provide any person (including our Promoters, members of our Promoter Group, or other investors) with any incentive, whether direct or indirect, to subscribe to the Equity Shares in the Offer, apart from the benefits available to all investors on equal terms. There is no safety net or guaranteed return arrangement for any investors in this Offer. Additionally, none of the Company’s loans have been converted into Equity Shares in the last year, except as disclosed in the Capital Structure section of this Draft Red Herring Prospectus, and no bridge loans have been taken against the proceeds of this Offer.

Our Company also confirms that it shall comply with all undertakings given or requirements specified by the IFSCA and the stock exchange in relation to the processing of this Offer. The Book Running Lead Manager has been appointed to manage the Offer and they have conducted due diligence on our Company and this Draft Red Herring Prospectus as required under the applicable regulations. A due diligence certificate in the prescribed format has been submitted by the Book Running Lead Manager(s) to the IFSCA, confirming that they have exercised due diligence and that the Draft Red Herring Prospectus is in conformity with the regulations.

Disclaimer Clause of IFSCA

It is to be distinctly understood that filing of the offer document with IFSCA is for the purpose of record and should not in any way be deemed or construed that the same has been cleared or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of the issuer or for the correctness of the statements made or opinions expressed in the offer document. The issuer and the lead manager (s) have certified that the disclosures made in the offer document are true, correct and adequate and are in conformity with the IFSCA (Listing) Regulations, 2024. This requirement is to facilitate investors to take an informed decision for making

investment. The Issuer shall at all times be responsible for the correctness, adequacy and disclosure of all relevant information in the offer document.

The IFSCA does not expressly or impliedly guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. It should be clearly understood that while our Company is primarily responsible for the correctness, adequacy, and disclosure of all relevant information in this Draft Red Herring Prospectus, the Book Running Lead Manager(s) are expected to exercise due diligence to ensure that the Company discharges its responsibilities adequately in this regard.

The IFSCA has not evaluated, endorsed or certified the accuracy or adequacy of the statements made in this document. The IFSCA also does not provide any assurance that the securities proposed to be offered will be subscribed or will have a market or that the price at which the securities are offered is justified.

The Book Running Lead Manager(s) to the Offer have submitted to the IFSCA a due diligence certificate dated ____ in the prescribed format, as required under the IFSCA (Listing) Regulations, 2024 confirming that they have exercised due diligence and that the disclosures made in this Draft Red Herring Prospectus are generally adequate and in conformity with the applicable regulatory requirements.

The filing of this Draft Red Herring Prospectus with the IFSCA does not, however, absolve our Company or its Directors or Promoters from any liabilities arising under any law for the time being in force, including the Companies Act, 2013 and the IFSC regulations. The IFSCA further reserves the right to take up, at any point of time, with the Book Running Lead Manager(s) or our Company, any irregularities or lapses in this Draft Red Herring Prospectus.

Disclaimer Clause of the NSE IX and India INX (IFSC Stock Exchange)

NSE IFSC Limited (“NSE IX”) and India International Exchange (IFSC) Limited (“India INX”) (jointly referred to as “exchanges”) has given their in-principle approval to our Company for using its name in this Draft Red Herring Prospectus and for listing of the Equity Shares. It is to be distinctly understood that such in-principle approval from the exchanges should not, in any way, be deemed or construed to mean that the Draft Red Herring Prospectus has been reviewed, cleared, or approved by them, nor does the exchanges warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus.

The exchanges also do not warrant that our Company’s securities will be listed or will continue to be listed; listing approval, if granted, will be subject to our Company fulfilling all listing requirements and post-issue obligations. Exchanges disclaims any responsibility for any loss or damage that may arise to any person from any inadvertent error in the information presented in this Draft Red Herring Prospectus, including without limitation any statements about the Company or the Offer’s objectives, or from any action or inaction on the part of our Company, its Promoters, directors, or any other persons associated with the Company.

Every person who desires to apply for or otherwise acquire any securities of our Company may do so solely on the basis of the information contained in the final Offer Document or Prospectus to be filed with the IFSCA and the exchanges, after making an independent assessment and investigation of the Company and the risks involved in such investment. The exchanges do not in any manner:

- warrant, certify or endorse the accuracy or completeness of any of the contents of this Draft Red Herring Prospectus;
- warrant that this Offer will be subscribed in entirety or in part;
- take any responsibility for the financial or other soundness of our Company, our Promoters, our management, or any scheme or project of our Company; or
- assume any liability for any financial loss or any claim arising out of the use of this document or its contents.

It is also to be understood that the merely granting of permission to use the name of NSE IX and India INX in this Draft Red Herring Prospectus or listing of the Equity Shares on the exchanges upon completion of the Offer shall not, in any way, be deemed or construed as an approval or endorsement by in the exchanges of the merits of our Company or the Offer. India INX reserves the right to withdraw its approval to listing at any time if the Company fails to meet any listing or regulatory requirement, or if it finds any discrepancy or misrepresentation in the disclosures made.

SECTION XIV- MANAGEMENT DISCUSSION AND ANALYSIS

You should read the following discussion and analysis of financial condition and results of operations together with our restated and restated financial statements included in this Draft Red Herring Prospectus. Our financial statements have been prepared in accordance with Indian Accounting Standards, the applicable accounting standards and other applicable provisions of the Companies Act 2013 & Regulation 16(9) of the International Financial Services Centres Authority (Listing) Regulations, 2024

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is a provider of executive education solutions, delivering high-impact, academically rigorous, and industry-relevant programs for senior leaders, CXOs, and organizations worldwide. The company was established with a clear vision: to bridge the leadership skill gap that organizations face in staying competitive in a rapidly changing world.

Recognizing a substantial market opportunity in executive education, the Company has positioned itself as one of the leading providers of leadership development and continuous upskilling solutions for senior management professionals. Leveraging partnerships with globally recognized academic institutions, the Company designs and delivers programs across multiple delivery formats, including in-person classroom sessions, live online modules, and hybrid models. The Company develops and curates its programs through a combination of in-house expertise and collaboration with academic partners, further integrating a LMS to address the evolving leadership development needs of corporate clients and individual participants.

Our Company was originally incorporated as “XED Executive Development Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 10, 2018 issued by Registrar of Companies, Central Registration Centre, Manesar. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09th 2025 and consequently, the name of our Company was changed from “XED Executive Development Private Limited” to “XED Executive Development Limited” and a fresh certificate of incorporation dated May 15, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2018PLC309227.

We have steadily grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were USD 1.71 million in F.Y.2022-23, USD 3.99 million in FY 2023-24 and USD 4.59 million in the FY 2024-25. Our Restated Net Profit after tax for the above-mentioned periods are USD (0.49 million), USD 0.01 million and USD 0.14 million respectively.

Significant Factors affecting our results of operations:

- **Heightened Growth Traction witnessed in our Core Business in recent years: -**

Our revenue from operations increased from USD 3.99 million in FY 2023-24 to USD 4.59 million in the FY 2024-25, reflecting a growth of 15.2%. Revenue from operations increased from USD 1.71 million in F.Y.2022-23 to USD 3.99 million in FY 2023-24, reflecting a growth of 133.44%. This substantial increase was primarily attributed to the heightened growth traction observed in our existing business.

- **Expansion of Enterprise Client Base**

Significant growth in the number of corporate clients across sectors such as financial services, pharmaceuticals, manufacturing, technology services, automotive, banking, and public sector enterprises, including new mandates from large multinational corporations, promoter-led businesses, and government-linked organizations.

- **Deeper Engagements and Repeat Programs**

Strong client retention through multi-cohort rollouts, repeat programs, and long-term capability-building partnerships.

- **Academic Collaborations with Tier-1 Institutions**

Co-branded program delivery with leading global academic partners such as Cornell University, Oxford University, and XED, enhancing program value, pricing potential, and certification credibility.

- **Program Design Complexity and Customization Premium**

Increased average program value driven by highly customized content, faculty sourcing, multi-location delivery, and strategic alignment with client leadership goals.

- **Scalable and Flexible Delivery Models**

Ability to deliver high-touch programs through blended, online, and on-site formats, enabling scalability across geographies and organizational hierarchies while maintaining delivery quality.

- **Growth in Enrolments from Global Professionals**

Strong demand from CXOs, senior executives, and high-potential leaders across India, the Middle East, the United States, Africa, and Southeast Asia, seeking globally accredited executive education.

- **Premium Pricing Driven by Academic Credentials**

Increased per-learner revenue through partnerships with global universities offering certification-backed, high-value executive programs ranging from USD 4,500 to USD 28,000.

- **Portfolio Expansion Across Leadership Domains**

Launch of new open-enrollment programs focused on Artificial Intelligence, and enterprise leadership, addressing evolving professional needs.

- **Flexible Hybrid Delivery Infrastructure**

Use of live online and blended formats facilitated broader accessibility and cross-border cohort participation, enabling higher enrollment volumes without geographic constraints.

- **Enhanced Alumni and Referral Flywheel**

Strong learner satisfaction, institutional credibility, and global peer networking led to increased word-of-mouth referrals.

Our unique positioning at the intersection of **corporate learning and individual executive upskilling**, combined with **deep industry-academic collaborations**, has enabled us to build a diversified and sustainable revenue stream across segments.

Competition:

XED Executive Development Limited operates in a highly competitive and rapidly evolving upskilling market, where both established institutions and agile new entrants pose continuous challenges. Competitors—including global academic institutions, specialized executive education providers, and tech-driven learning platforms—often bring substantial financial and technological resources, leading to pricing pressure and elongated sales cycles. While this competitive intensity carries the risk of customer diversion and margin compression, XED differentiates itself through its deep academic partnerships, tailored program design, and learner-centric delivery models. By focusing on innovation in content delivery, expanding strategic alliances, and maintaining a sharp understanding of executive learning needs, XED aims not only to retain market share but also to capture new demand across geographies. Its ability to adapt swiftly to changing learner expectations and industry dynamics remains central to sustaining long-term growth and operational resilience.

Geographical Expansions and critical business factors affecting any of these jurisdictions we currently operate:

As part of its growth strategy, company has expanded its presence across key global markets including India, Singapore, the United Arab Emirates, the United States, and Saudi Arabia. Each of these jurisdictions presents unique opportunities and challenges influenced by local regulatory environments, cultural expectations in executive learning, and levels of digital readiness. To navigate these complexities, XED adopts a localized approach—aligning program offerings with market needs, and complying with evolving data protection and education-related regulations. The Company's strategy focuses on leveraging global academic alliances while tailoring delivery formats and content to suit regional executive audiences, enabling sustainable growth and deeper market penetration across diverse geographies.

Changes in Government and Regulatory Policies

Changes in government and regulatory policies can significantly influence XED's business operations, particularly in areas such as education standards, data protection, foreign collaboration norms, and taxation. Such shifts may affect program delivery models, cost structures, and market accessibility. To mitigate these risks, XED closely monitors regulatory developments across its operating jurisdictions and adopts a proactive compliance approach. The Company collaborates with legal advisors, regulatory consultants, and institutional partners to ensure alignment with local laws and policy frameworks. By maintaining operational flexibility and a robust governance mechanism, XED remains well-positioned to adapt to evolving regulatory landscapes while continuing to deliver high-quality executive education globally.

Data Protection Regulations in each jurisdiction we operate:

XED Executive Education operates in multiple jurisdictions with varying data protection laws, including India's Digital Personal Data Protection Act, Singapore's PDPA, the UAE's and Saudi Arabia's evolving data laws, and the CCPA in the U.S. These regulations impose restrictions on cross-border data transfers and require strict data handling protocols, which can

limit operational flexibility and increase compliance burdens. Additionally, reliance on third-party platforms and service providers introduces risks related to data security and regulatory non-compliance. XED mitigates these challenges through robust data governance practices, careful vendor due diligence, and regular compliance monitoring, ensuring data integrity and regulatory alignment across regions. The following table sets forth certain key financial and operational performance indicators of our Company for the periods indicated:

Particulars (In USD)	FY 2025	FY 2024	FY 2023
	(Restated)	(Restated)	(Restated)
Bookings	4,792,184	4,324,979	2,718,063
Bookings (y-o-y growth%)	10.80%	59.12%	30.64%
Revenue from operations	4,594,321	3,987,561	1,708,168
Revenue from operations (y-o-y growth%)	15.22%	133.44%	(11.62%)
Total Revenue	4,604,453	4,004,121	1,717,427
EBITDA	262,527	128,204	(438,720)
EBITDA Margin	5.71%	3.22%	-25.68%
EBIT	211,519	88,735	(479,190)
PAT	142,992	9,997	(489,066)
PAT Margin	3.11%	0.25%	(28.63%)
Current Ratio	1.07	1.00	1.03
Debt - Equity Ratio	0.30	0.67	0.88
Trade Receivable Turnover ratio	4.56	9.16	3.82
Net Worth	287,126	139,449	120,390
Return on Net Worth	49.80%	7.17%	(406.24%)
Return on Capital Employed (RoCE)	56.74%	38.06%	(211.92%)
Total Asset Turnover Ratio	1.76	2.14	0.96

Notes:

- Restated profit for the year as per Restated Consolidated Financial Information.*
- Net worth has been defined as the aggregate value of the paid-up share capital and other equity.*
- EBITDA is calculated as profit before tax minus Other Income plus Finance Costs, Depreciation and Amortization expense.*
- EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
- PAT Margin is calculated as Profit after tax divided by Revenue from operations.*
- Current Ratio is calculated as Current Asset/ Current Liability*
- Debt Equity Ratio is calculated as total Debt (Short Term Borrowings + Long Term Borrowings) divided by total equity. Total Debt does not include Lease Liabilities*
- Return on Net Worth is calculated as Profit after tax divided by total equity. Total equity has been defined means the aggregate value of the paid-up share capital and other equity.*
- Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as Total Equity + Total Debt (Short Term + Long Term). Total Debt does not include Lease Liabilities*
- Total Asset Turnover ratio is defined as Revenue from Operations/ Average total Assets. Note: in FY 23 ratio only FY 23 Total assets are considered in denominator as no consolidated financials were prepared earlier.*
- Trade Receivable Turnover Ratio is defined as Revenue from Operations/ Average trade receivables. Note: in FY 23 ratio only FY 23 Trade receivables are considered in denominator as no consolidated financials were prepared earlier.*

With a strong focus on high-impact executive education and leadership development, XED partners with globally reputed academic institutions to design and deliver premium learning experiences. While our partners such as Cornell University, Oxford University and other leading institutions bring academic depth and faculty excellence, XED plays a pivotal role in **amplifying their reach and engagement** through customized program design, multi-format delivery (live online, blended, and in-person), and deep learner insights. We act as a strategic bridge between academic excellence and market relevance—engaging closely with institutional clients and professionals to tailor offerings aligned with evolving industry needs. Our fully integrated delivery infrastructure, including dedicated program management, digital platforms, and global operations support, ensures a seamless learner journey and sustained value creation for our academic partners. Our consistent program outcomes and learner satisfaction reflect our commitment to innovation, quality, and global impact in executive education

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Ability to grow the business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Ability to keep pace with rapid changes in technology;
- Ability to maintain relationships with domestic as well as foreign university partners.
- Inability to successfully obtain registrations in a timely manner or not at all;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The performance of the financial markets in India and globally

SIGNIFICANT ACCOUNTING POLICY

1. Basis of preparation of Financial Statements:

Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2025, March 31, 2024, March 31, 2023, and the Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Ind AS Consolidated Financial Information have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of its equity shares, prepared by the Holding Company in terms of the requirements of:

"a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The International Financial Services Centres Authority (Listing) Regulations, 2024 as amended ("IFSCA Regulations") and

c) *The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").*

"These Restated Consolidated Financial Informations have been compiled by the Management from:

Audited Consolidated financial statements ("CFS") of the Group as at and for year ended March 31, 2025 and Audited Special Purpose Consolidated financial statements for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd August 2025, 26th September 2024 and 5th September 2023.

The accounting policies applied by the Group in preparation of the Restated Consolidated Summary Statements are consistent with those adopted in the preparation of Audited Consolidated Financial Statements for the year ended March 31, 2025. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. thousands, except when otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

"

Basis of consolidation

"The Restated Consolidated Summary Statements comprises the summary statements of the Holding Company, its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ *Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)*
- ▶ *Exposure, or rights, to variable returns from its involvement with the investee, and*
- ▶ *The ability to use its power over the investee to affect its returns*

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ *The contractual arrangement with the other vote holders of the investee*
- ▶ *Rights arising from other contractual arrangements*
- ▶ *The Group's voting rights and potential voting rights*

► *The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

"

"Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023."

Consolidation procedures are:

"(i) Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

"

"A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ▶ *Derecognises the assets (including goodwill) and liabilities of the subsidiary*
- ▶ *Derecognises the carrying amount of any non-controlling interests*
- ▶ *Derecognises the cumulative translation differences recorded in equity*
- ▶ *Recognises the fair value of the consideration received*
- ▶ *Recognises the fair value of any investment retained*
- ▶ *Recognises any surplus or deficit in profit or loss*
- ▶ *Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities"*

"Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

"

"Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date."

Use of Estimates

The preparation of Restated Consolidated Summary Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Foreign currencies

"The Group financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of consolidation into the financial statement of ultimate parent Group, these financial statements are presented in INR, being the functional and presentation currency of ultimate parent Group. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss."

Transaction and balances

"Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. The exchange differences arising on

translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

"

Revenue from operations

Effective from 1st April, 2023, the Company has adopted Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Accordingly, the comparative information i.e. information for the year ended 31 March 2023, has not been restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

"Income from services:

Revenues from services are recognized when services are rendered and related costs are incurred.

Other income is comprised primarily of interest income, export benefits and rental income. Interest income is from bank on deposits and from trade receivable. Export benefits available under prevalent schemes are accounted on entitlement basis.

"Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (w) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract"

Taxation

Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Property, Plant and Equipment

"Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2023 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2023 as permitted under Ind AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognized and value of new component / restoration cost will be added. Where the carrying value of the derecognized /replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be

disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Freehold land is carried at historical cost and not depreciated."

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation / amortisation on property, plant & equipment and intangible assets

Depreciation / Amortisation on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Straight Line Method (SLM) , so as to write off the original cost of the assets over the useful lives.

<i>Class of Assets</i>	<i>Useful Life</i>
<i>Computer & servers</i>	<i>3 Years</i>
<i>Office Equipment</i>	<i>5Years</i>
<i>Vehicles</i>	<i>8 Years</i>
<i>Software</i>	<i>3 Years</i>

"The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used. The useful life of the Property, Plant & Equipment has been adopted as prescribed under the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on sale / disposal of PPE is provided pro-rata up to the preceding month of disposal/discarding."

Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Leases

Company as a lessee

"A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the company. Generally, the company uses its incremental borrowing rate as the discount rate.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

"

Impairment of non-financial assets

"Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. "

Provisions, contingent liabilities and assets

Provisions : Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent liabilities : Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not

probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets : Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

Employee Benefits

"Provident Fund - Defined Contribution Plan

As per the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, participation in the Provident Fund scheme is mandatory for establishments employing 20 or more employees. As of the reporting date, the Company employs fewer than 20 employees and, hence, is not required to contribute to the Provident Fund under the said Act. Therefore, no Provident Fund contributions have been made or accounted for during the financial year.

Short term Benefits:

Short term benefits are recognized as an expense at the undiscounted amount in profit & loss account of the year in which related services are rendered.

Leave Salary:

As per company's policy leaves are non encashable and cannot be carried forward and accordingly provision for leave encashment is not made."

Employee Stock Option Plan (ESOP)

"The Company has introduced an Employee Stock Option Plan (ESOP) in 2022, however its vested for the first time during the year. The ESOP grants eligible employees the right to purchase equity shares of the Company at a predetermined price, subject to vesting conditions.

The Company uses the Fair Value Method for accounting for stock options in accordance with IND AS 102 (Share Based Payments), and the fair value of stock options is estimated using the Black-Scholes Option Pricing Model. The fair value of the stock options granted is recognized as an employee compensation expense over the vesting period with a corresponding increase in equity under the stock option outstanding account.

The cost of equity-settled transactions with employees is recognized in the profit or loss statement over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Upon the exercise of the options, the proceeds received from employees are credited to equity share capital and securities premium, as applicable."

Financial instruments

i) Financial assets

"a. Initial recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity / debt instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss."

"c. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. De-recognition of financial assets

A financial asset is primarily derecognised when:

- 1. the right to receive cash flows from the asset has expired, or*
- 2. the Company has transferred its rights to receive cash flows from the asset;*
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or*
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss."

"ii) Financial liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires"

Cash and Cash Equivalents

"Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet"

Earnings per share

"i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share"

Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transaction, applicable to the Company wef April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

RESULTS OF OUR OPERATIONS

Particulars (Amount in USD)	FY 25 (Restated)		FY 24 (Restated)		FY 23 (Restated)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
INCOME						
Revenue from Operations	4,594,321	99.78%	3,987,561	99.59%	1,708,168	99.46%
Other Income	10,132	0.22%	16,560	0.41%	9,259	0.54%
Total Revenue (A)	4,604,453	100.00%	4,004,121	100.00%	1,717,427	100.00%
EXPENDITURE						
Cost of Services	2,429,826	52.77%	2,284,720	57.06%	1,008,256	58.71%
Employee Benefit Expenses	723,450	15.71%	413,215	10.32%	366,828	21.36%
Finance Costs	19,216	0.42%	20,219	0.50%	16,306	0.95%
Depreciation and Amortization expense	61,140	1.33%	56,030	1.40%	49,729	2.90%
Other expenses	1,178,519	25.60%	1,161,422	29.01%	771,805	44.94%
Total Expenses (B)	4,412,150	95.82%	3,935,605	98.29%	2,212,923	128.85%
Profit/(Loss) before Tax	192,303	4.18%	68,516	1.71%	(495,496)	(28.85%)
Tax Expense/ (benefit)						
(a) Current Tax Expense	15,538	0.34%	28,938	0.72%	2,400	0.14%
(b) Deferred Tax	2,530	0.05%	25,947	0.65%	(22,169)	(1.29%)
Net tax expense / (benefit)	18,068	0.39%	54,885	1.37%	(19,769)	(1.15%)
IND AS Transition Comprehensive income	(31,244)	(0.68%)	(3,634)	(0.09%)	(13,339)	(0.78%)
Profit/(Loss) for the Period	<u>142,992</u>	3.11%	<u>9,997</u>	0.25%	<u>(489,066)</u>	(28.48%)

Note: above restated financials are converted to USD from INR

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is driven by a well-balanced mix of **Public Programs (B2C)** and **Custom Programs (B2B)**. Public Program revenue is generated through direct enrolments in executive education offerings, typically priced between **USD 4,500 and USD 28,000**, with pricing influenced by academic partner brand, program complexity, delivery format, and market positioning. Revenue from Custom Programs is earned from institutional clients through negotiated fees tailored to their learning objectives and delivery preferences. These engagements are structured to ensure **cost transparency and predictability**, with XED managing all academic, faculty, and logistical components, thereby supporting scalable and client-centric delivery. For FY 25, revenue from operations stood at USD 4.59 million, reflecting steady growth over previous years. This growth has been supported by consistent demand in both verticals, underpinned by deepening institutional relationships and an expanding portfolio of programs aligned with industry needs and learner expectations.

Our revenues are generated across multiple geographies. The table below presents our revenue breakup from operations by geographic market for the periods indicated.

(In %)

Particulars	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Revenue from Operations			
INDIA	41.1%	50.4%	60.6%
SINGAPORE	53.6%	49.6%	39.4%
SAUDI ARABIA	3.4%	NIL	NIL
USA	1.7%	NIL	NIL
Total	100.0%	100.0%	100.0%

Our revenue from operations as a percentage of our total income was 99.78%, 99.59% and 99.46% for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Other Income

Our Other Income primarily consists of Interest Income and Sundry balances written back.

Particulars (In USD)	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Interest from banks on Fixed Deposit	2,481	11,484	5,581
Interest on Income Tax refund	6,812	4,310	2,779
Sundry Income	-	75	76
Notional Interest Income	839	691	823
TOTAL	10,132	16,560	9,259

Expenditure

Our total expenditure primarily consists of Cost of Services, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Cost of Services

Cost of services includes expenses related to management support services, education and training delivery costs.

Employee Benefit Expenses

Our employee benefits expenses comprise of Salaries & Wages, Staff Welfare , Director's Remuneration and Employee Compensation Expense.

Finance costs

Our Finance cost expenses comprise of Bank Charges, Interest on Borrowings and Interest on delayed payment of taxes.

Depreciation and amortization expenses

Our tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives.

Other Expenses

Other expenses primarily include Business Promotion Expenses, Business Management Consultancy Fees, Travelling and Conveyance and Rent and others Miscellaneous expense.

Particulars (<i>in USD</i>)	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Auditors remuneration (excluding indirect tax)			
- Towards - i) Statutory audit	12,086	4,498	4,871
- Towards - ii) Tax matters	592	603	0
Accounting Expense	12,180	13,306	11,736
Brokerage Charges	-	-	3,675
Travelling and conveyance	33,324	58,027	23,996
Hotel Boarding & Lodging Expense	109,804	26,296	4,471
Exchange fluctuation loss (net)	45,473	3,733	24,683
Software Charges	(4,679)	880	1,266
Membership Fees & Subscription	16,801	14,875	10,585
Miscellaneous expenses	6,753	3,575	2,106
Office Expenses	9,381	10,508	226
Repairs & Maintenance - others	1,045	1,743	55
Insurance	5,346	2,933	986
Postage & Courier	2,032	380	618
Conference expenses	3,248	11,079	15,856
Rent	1,705	212	557
Printing and stationery	20,063	11,792	5,070
Business Management Consultancy Fees	513,918	472,683	263,255
Communication expenses	26,856	14,468	11,715
Business Promotion expenses	346,894	506,963	383,612

Particulars (in USD)	FY 25 (Restated)	FY 24 (Restated)	FY 23 (Restated)
Rates and taxes	2,351	2,866	2,466
Impairment Loss	13,347	-	0
TOTAL (Other Expenses)	1,178,519	1,161,422	771,805

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FY 25 compared with FY 24

Year-on-Year change

Particulars	FY 25 (Restated)	FY 24 (Restated)	% Change
INCOME			
Revenue from Operations	4,594,321	3,987,561	15.22%
Other Income	10,132	16,560	(38.82%)
Total Revenue (A)	4,604,453	4,004,121	14.99%
EXPENDITURE			
Cost of Services	2,429,826	2,284,720	6.35%
Employee Benefit Expenses	723,450	413,215	75.08%
Finance Costs	19,216	20,219	(4.96%)
Depreciation and Amortization expense	61,140	56,030	9.12%
Other expenses	1,178,519	1,161,422	1.47%
Total Expenses (B)	4,412,150	3,935,605	12.11%
Profit/(Loss) before Tax	192,303	68,516	180.67%
Tax Expense/ (benefit)			
(a) Current Tax Expense	15,538	28,938	(46.31%)
(b) Deferred Tax	2,530	25,947	(90.25%)
Net tax expense / (benefit)	18,068	54,885	(67.08%)
IND AS Transition Comprehensive income	-31,244	(3,634)	759.77%
Profit/(Loss) for the Period	142,992	9,997	1330.36%

Revenue from Operations

The revenue from operations of our Company for FY 25 was USD 4,594,321, compared to USD 3,987,561 in the FY 24, reflecting an increase of 15.22%. The total bookings for the FY 25 stood at USD 4,792,184, an increase of 11% over USD 4,324,979 in FY 2024. This growth was driven by a rise in B2C enrollments and the onboarding of new B2B institutional clients. Increased program volumes across

geographies contributed to the revenue momentum. The expansion reflects the Company's strategic focus on scalable and diversified delivery models.

Other Income

The other income of our company for FY 25 was USD 10,132 compared to USD 16,560 in FY 24. This is a decrease by 38.82% in other income mainly due to following:

Other Income	FY 25 (Restated)	FY 24 (Restated)	% change
Interest from banks on deposit	2,481	11,484	(78.40%)
Interest on Income Tax Refund	6,812	4,310	58.05%
Sundry income	-	75	(100.00%)
Notional Interest Income	839	691	21.37%
Total	10,132	16,560	(38.82%)

As a percentage of total revenue, other income contributed only ~0.22% in FY 25, down from ~0.41% in the previous year.. The decline was primarily due to a 78.40% drop in interest earned from bank deposits, which fell from USD 11,484 to USD 2,481. However, this was partially offset by a 58.05% increase in interest income from income tax refunds and a 21.37% rise in notional interest income.

The shift reflects a lower cash surplus available for fixed deposits and a move toward more core-operating revenue dependence.

Total Income

The total income for FY 25 was at USD 4,604,453, representing an increase of 14.99% over USD 4,004,121 in FY 24. This growth was primarily driven by an increase in revenue from operations, reflecting strong business momentum across both B2C and B2B segments

Expenditure

Cost of Services

Cost of services grew modestly for FY 25 at USD 2,429,826 as against USD 2,284,720 in FY 24, marking an increase of 6.35%. The breakup of costs is as follows:

Cost of Services	FY 25 (Restated)	FY 24 (Restated)	% change
Management support services	351,926	655,020	(46.27%)
Education & Management Training Cost	2,077,900	1,629,699	27.50%
Total	2,429,826	2,284,720	6.35 %

As a percentage of total revenue, cost of services declined from ~57.06% in FY 24 to ~52.77 % in FY 25, indicating improved operating leverage. This trend reflects a shift towards more profitable delivery models and increasing economies of scale, positioning XED to further expand margins as revenue continues to grow. The decrease was primarily driven by a notable reduction in management support service costs which declined by 46.27%. There was a 27.50% rise in education and management training costs paid to universities, in line with higher program volumes and expanded delivery.

Employee Benefit Expenses

Employee benefit expenses for FY 25 was at USD 723,450 compared to USD 413,215 in FY 24, reflecting a sharp increase of 75.08%. This rise was primarily driven by the hiring of additional personnel to support the Company's scaling operations, and expansion in

business development activities across geographies. As a percentage of total revenue, employee costs increased from approximately 10.32% in FY 24 to 15.71% in FY 25, indicating a strategic investment in talent to build capacity for future growth. While the cost intensity has risen, it is in line with the Company's efforts to enhance learner engagement, and support its geographic and segment expansion plans.

Finance Costs

Finance costs declined to USD 19,216 in FY 25 from USD 20,219 in FY 24, a reduction of 4.96%. Decrease is reflected due to following breakup:

Finance Costs	FY 25 (Restated)	FY 24 (Restated)	% change
Interest on vehicle loan	999	1,685	(40.73%)
Interest on tax deducted at source (TDS)	152	64	136.62%
Interest on overdraft	1,931	648	198.24%
Interest on Lease Liability	3,803	6,943	(45.23%)
Other charges (processing fees, etc.)	12,330	10,879	13.35%
Total	19,216	20,219	(4.96%)

Decline is primarily due to significant reduction in lease liability interest (down 45.23%). This is because in later years of lease interest portion keeps reducing while principle repayment portion is on higher side.

Interest on vehicle loans also declined by 40.73%. However, there was a notable increase in interest on overdrafts (+198.24%) and TDS-related interest (+136.62%), which indicate timing mismatches in working capital and tax payments. Despite these spikes, they form a relatively smaller portion of total finance cost.

Other charges rose modestly by 13.35%, reflecting ongoing facility maintenance, bank charges and renewal costs. Overall, the Company managed to reduce its finance cost burden slightly in a year of growth, indicating healthier cash flows and better financial discipline.

Depreciation and Amortization Expense

Depreciation and amortization expense was at USD 61,140 in FY 25 compared to USD 56,030 in fiscal year 2024, reflecting a year-on-year growth of approximately of 9.12%.

This growth was primarily driven by significant additions to the **Right-of-Use (ROU) assets**, whose gross block increased from USD 98,912 to USD 204,319 during the year, contributing a major share of depreciation at USD 44,569. .

Depreciation on **computers and office equipment** also increased due to new additions in Computers and office equipment which is in line with supporting operational scale and technology infrastructure.

The Company's overall net block increased from USD 98,914 in FY 24 to USD 148,677 in FY 25

Other Expenses

Other expenses stood at USD 1,178,519 in FY 25, compared to USD 1,161,422 in FY 24, reflecting a marginal increase of 1.47%. As a percentage of total revenue, other expenses declined from **29.01% in FY 24 to 25.60% in FY 25**, indicating improved cost efficiency and better absorption of overheads.

Profit/ (Loss) before Tax

Profit before tax for FY 25 stood at USD 192,303, marking a robust increase of **180.67%** compared to USD 68,516 in FY 24. As a percentage of total revenue, PBT improved from **1.71% in FY 24 to 4.18% in FY 25**, reflecting better operating efficiency, improved cost control, and the positive impact of increased revenue across B2B and B2C business revenue streams.

Other Comprehensive Income

For the FY 25, the Company reported **other comprehensive loss of USD (31,244)**, representing **(0.68%) of total revenue**, as against a **loss of USD (3,634) (-0.09%)** in FY 2024. This year-on-year movement was primarily driven by changes in the fair value of financial assets designated through Other Comprehensive Income (OCI) under **Ind AS** classification requirements. The movement reflects changes in fair value of designated investments, net of tax impact. Under Ind AS, such unrealized gains or losses do not affect the profit or loss but are captured under OCI to provide a more comprehensive view of financial performance and equity movements.

Profit/ (Loss) after Tax

Consequently, profit after tax for FY 25 stood at **USD 142,992**, a substantial increase compared to **USD 9,997** in FY 24. As a percentage of total revenue, PAT rose sharply from **0.25% in FY 24 to 3.11% in FY 25**, reflecting significant improvement in the Company's bottom-line performance driven by higher operational efficiency and strong revenue growth

Fiscal 2024 compared with Fiscal 2023

Note: In FY 23, due to a change in accounting policy for revenue recognition, a loss was booked. However, we demonstrated growth in bookings

Particulars	FY 24 (Restated)	FY 23 (Restated)	% change over year
INCOME			
Revenue from Operations	3,987,561	1,708,168	133.44%
Other Income	16,560	9,259	78.86%
Total Revenue (A)	4,004,121	1,717,427	133.15%
EXPENDITURE			
Cost of Services	2,284,720	1,008,256	126.60%
Employee Benefit Expenses	413,215	366,828	12.65 %
Finance Costs	20,219	16,306	24.00%
Depreciation and Amortization expense	56,030	49,729	12.67%
Other expenses	1,161,422	771,805	50.48%
Total Expenses (B)	3,935,605	2,212,923	77.85%
Profit/(Loss) before Tax	68,516	(495,496)	-113.83%
Tax Expense/ (benefit)			
(a) Current Tax Expense	28,938	2,400	1105.84%
(b) Deferred Tax	25,947	(22,169)	-217.04%
Net tax expense / (benefit)	54,885	(19,769)	-377.63%
IND AS Transition Comprehensive income	(3,634)	(13,339)	-72.76%
Profit/(Loss) for the Period	9,997	(489,066)	-102.04%

Revenue from Operations

The revenue from operations for the FY 24 stood at USD 3,987,561, a significant increase of 133.44% over USD 1,708,168 in FY 23. The total bookings for the FY 24 stood at USD 4,324,979, a significant increase of 59% over USD 2,718,063 in FY 2023. This strong

growth was primarily driven by more than 3x growth in terms of revenue for Public Programs and ~80% increase in revenue for enterprise programs driven by increased B2C enrolments and new B2B institutional contracts. This revenue surge reflects the Company’s strategic pivot toward a scalable, tech-enabled delivery model and deeper penetration across its core markets.

Other Income

Other income for the FY 24 stood at **USD 16,560**, registering a robust growth of **78.86%** over **USD 9,259** in FY 2023. As a percentage of total revenue, other income contributed approximately **0.41%** in FY 2024, compared to **0.54%** in FY 2023—indicating that while the absolute value increased, reliance on non-operating income slightly declined relative to the Company’s expanding revenue base

Other Income	FY 24 (Restated)	FY 23 (Restated)	% change
Interest from banks on deposit	11,484	5,581	105.75%
Interest on Income Tax Refund	4,310	2,779	55.12%
Sundry income	75	76	(1.20%)
Notional Interest Income	691	823	(15.97%)
Total	16,560	9,259	78.86%

Total Income

The total income for FY 24 stood at **USD 4,004,121**, representing a significant increase of **133.15%** over **USD 1,717,427** reported in FY 23. This sharp growth was primarily driven by a more than twofold increase in revenue from operations, supported by improved program volumes, expanded institutional partnerships, and continued growth in direct B2C enrollments. The increase in total income reflects strong business momentum and the successful execution of the Company’s scalable growth strategy across geographies and customer segments

Expenditure

Cost of Services

Cost of services for the FY 24 stood at **USD 2,284,720** representing a significant increase of **126.60%** over **USD 1,008,256** in FY 2023. The breakup of costs is as follows:

Cost of Services	FY 24 (Restated)	FY 23 (Restated)	% change
Management support services	655,020	474,236	38.12%
Education & Management Training Cost	1,629,699	534,020	205.18%
Total	2,284,720	1,008,256	126.60%

As a percentage of total revenue, cost of services declined from approximately **58.71% in FY 23 to 57.06% in FY 24**, reflecting the early signs of operating leverage and improved efficiency in delivery. The increase in absolute costs reflects higher payments toward academic content partners and facilitators, to support expanded program delivery.

The decline in cost ratio also highlights the efforts to drive scale while gradually optimizing unit economics a positive indicator for long-term margin expansion.

Employee Benefit Expenses

Employee benefit expenses for FY 24 stood at USD 413,215 reflecting a moderate increase of 12.65 % over USD 366,828 in FY 23. The rise was primarily attributable to selective hiring for business development, support new program launches and enhanced learner servicing.

As a percentage of total revenue, employee benefit expenses declined significantly from **21.36% in FY 2023 to 10.32% in FY 2024**, underscoring the Company’s ability to achieve **manifold revenue growth while maintaining a lean and efficient workforce**. Despite increased investment in talent, the cost ratio dropped sharply, reflecting **enhanced employee productivity** and operational discipline. This trend highlights XED’s strategic approach to scaling its B2B and B2C offerings with cost & employee efficiency translating into stronger operating leverage and sustained margin expansion.

Finance Costs

Finance costs for the FY 24 stood at **USD 20,219**, representing a **24.0% increase** over **USD 16,306** in FY 2023. Despite the increase in absolute terms, finance costs as a percentage of total revenue **declined from 0.95% in FY 2023 to 0.50% in FY 2024**, reflecting improved capital efficiency amid strong revenue growth. Decrease is reflected due to following breakup:

Finance Costs	FY 24 (Restated)	FY 23 (Restated)	% change
Interest on vehicle loan	1,685	2,407	-29.99%
Interest on tax deducted at source (TDS)	64	91	-29.50%
Interest on overdraft	648	3,927	-83.51%
Interest on Lease Liability	6,943	1,887	267.97%
Other charges (processing fees, etc.)	10,879	7,994	36.08%
Total	20,219	16,306	24.00%

The rise in finance costs in FY 24 was primarily driven by a 268% increase in interest on lease liabilities under Ind AS, which rose from USD 1,887 in FY 23 to USD 6,943 in FY 2024, reflecting new/renewed lease arrangements. In contrast, several components saw meaningful reductions:

- **Interest on overdraft** dropped by **83.5%**, from USD 3,927 to USD 648, indicating lower reliance on short-term credit lines.
- **Interest on vehicle loans** and **TDS interest** also declined by around **30%**, reflecting reduced outstanding liabilities in those categories.

However, **other finance charges** increased by **36.1%**, from USD 7,994 to USD 10,879, due to higher bank charges & refinancing-related charges.

Overall, the composition of finance costs shifted more toward lease-related obligations, while operational borrowings remained relatively contained—supporting the Company’s healthy financial position in a high-growth phase.

Depreciation and Amortization Expense

Depreciation and amortization expense for the FY 24 was **USD 56,030**, marking an increase of **12.7%** from **USD 49,729** in FY 23. This increase also reflects the impact of asset additions undertaken to support the Company’s growth plans.

Depreciation on **computers, office equipment, and vehicles** is quite stable aligned with the Company’s technology infrastructure and delivery needs.

The Company’s overall net block increased from USD 51,940 in FY 23 to USD 98,914 in FY 24, primarily due to the capitalization of Right-of-Use (ROU) assets under Ind AS 116 along with other capacity-enhancing asset purchases

Other Expenses

Other expenses for the FY 24 stood at **USD 1,161,422**, reflecting a **50.48% increase** over **USD 771,805** in FY 23. Despite the rise in absolute terms, other expenses as a percentage of total revenue **declined significantly from 44.9% in FY 2023 to 29.0% in FY 2024**, underscoring improved cost efficiency and stronger absorption of fixed overheads.

Profit/ (Loss) before Tax

Profit before tax for the FY 24 stood at **USD 68,516**, compared to a **loss of USD 495,496** in FY 23, marking a significant turnaround in the Company's financial performance. This recovery was driven by strong revenue growth across both B2B and B2C segments, supported by improved cost structures and enhanced operating leverage.

As a percentage of total revenue, PBT improved from **-28.9% in FY 2023 to 1.7% in FY 2024**, reflecting disciplined financial management and the Company's successful transition from a loss-making position to a profitable growth trajectory. The improvement underscores the scaling impact of XED's delivery model and strategic investments made in previous years now beginning to yield returns

Other Comprehensive Income

Other Comprehensive Income for the FY 2024 stood at a **loss of USD 3,634**, compared to a larger OCI loss of **USD 13,339** in FY 2023, indicating a positive swing of **72.76%**. The improvement primarily reflects **gains and losses on remeasurement of financial assets routed through OCI**, as required under Ind AS, and their corresponding **tax impact**.

As a percentage of total revenue, OCI impact improved from **-0.78% in FY 2023 to -0.09% in FY 2024**, highlighting reduced volatility in fair value adjustments and improved mark-to-market performance. While still negative, the narrowing of OCI losses supports overall improvement in the Company's total comprehensive income for the year

Profit/ (Loss) after Tax

Profit after tax for the FY 24 stood at **USD 9,997**, a significant turnaround from a **net loss of USD 489,066** in FY 23. This recovery was driven by strong top-line growth, better cost rationalization, and improved operating leverage as the Company scaled its delivery capabilities.

As a percentage of total revenue, PAT improved from **-28.48% in FY 23 to 0.25% in FY 24**, signaling a positive shift toward profitability. While margins remain modest, the sharp swing into positive territory underscores XED's efforts in building a sustainable and scalable business model following the Ind AS transition and investment phase in earlier years.

Cash Flows

(Amount in USD)

Particulars	Restated		
	FY 25	FY 24	FY 23
Net Cash flow from/(used in) Operating Activities	181,794	330,076	131,546
Net Cash flow from/(used in) Investing Activities	29,927	(44,698)	(2,023)
Net Cash flow from/(used in) Financing Activities	(72,110)	(64,042)	407,221

Cash Flows from Operating Activities:

1. Net cash generated from operating activities in FY 25 stood at **USD 181,794**. This included a profit before working capital changes of **USD 240,980**, adjusted for key non-cash and interest items such as **depreciation and amortization (USD 61,140)**, **ESOP Scheme of USD 7,303**, **finance costs (USD 19,215)**, and **foreign exchange loss (USD 35,662)**, offset by **interest income (USD 2,481)** and **notional interest income (USD 839)**.

Working capital movements included a **significant increase in trade receivables (USD 1,174,060)** and **other assets (USD 130,215)**, which were partially offset by an increase in **trade payables and other liabilities (USD 1,183,823)**.

After accounting for **direct taxes paid (USD 61,266)**, net cash from operations was positive, reflecting robust underlying business momentum.

2. In FY 24, net cash flow from operating activities was **USD 330,076**, up substantially from the prior year. The operating profit before working capital changes was **USD 143,031**, driven by **depreciation of USD 56,030**, **ESOP Scheme of USD 14,669**, **finance costs of USD 20,219**, and a **foreign currency translation loss of USD 4,153**, partially offset by **interest income (USD 11,484)** and **notional interest income (USD 691)**.

The Company benefited from favorable working capital changes, including a **reduction in other assets (USD 132,811)**, a **modest reduction in trade receivables (USD 2,890)**, and an **increase in trade payables and other liabilities (USD 155,794)**.

After **tax outflows of USD 104,455**, the year closed with strong operating cash generation, signaling improving operating efficiencies and working capital discipline.

3. For FY 23, net cash from operating activities was USD 131,546. The Company had reported an operating loss before working capital changes of USD (495,496), which was primarily due to lower revenue and profitability.

However, this was offset by favourable movements in working capital including a USD 173,197 reduction in other assets, a USD 447,381 decrease in trade receivables, and a USD 1,222,666 increase in trade payables and other liabilities. These movements resulted in a net positive working capital inflow of USD 602,088.

After accounting for tax inflows (net of payments) of USD 18,762, the business was able to generate modest positive operating cash flow despite operational losses, supported largely by working capital efficiencies.

Cash Flows from Investment Activities

1. In FY 25 Net cash flows from investing activities is of USD 29,927. The positive movement in FY 2025 was primarily driven by proceeds of USD 48,800 from subsidiaries, joint ventures, and associates, along with interest income of USD 2,481 on sweep-in deposits. These inflows were partially offset by capital expenditure of USD 5,540 and security deposits given amounting to USD 15,813.

2. In FY 24 a net cash outflows of USD 44,698 was largely due to investments of USD 49,741 in subsidiaries, joint ventures, and associates, and payments of USD 6,784 towards the purchase of property, plant, and equipment. These were only partly offset by proceeds from the sale of assets (USD 344) and interest income of USD 11,484.

3. In FY 23, net investing outflows were minimal at USD 2,023. Capital expenditure stood at USD 7,605, primarily for equipment purchases. Interest income of USD 5,581 contributed to cash inflows. No major investment transactions or asset sales occurred during the year, resulting in relatively stable and low-volume investment activity, reflective of the Company's limited capital deployment phase during that period.

Cash Flows from Financing Activities

1. In FY 2025, net cash outflow from financing activities stood at USD 72,110. Key outflows included repayment of vehicle loans totaling USD 6,863 and interest payments of USD 19,215 on vehicle loans and overdraft facilities. Additionally, there was a net reduction of USD 46,684 in lease liabilities, consistent with lease payment obligations under Ind AS 116. Inflows included proceeds from long-term borrowings (USD 634) and the issue of equity shares (USD 19).. The overall outflow indicates disciplined financial management.
2. In FY 24, Financing activities resulted in a net cash outflow of USD 64,042. This included loan repayments of USD 7,752, finance costs of USD 20,219 and lease liability repayments of USD 36,715. Inflows included proceeds from long-term borrowings (USD 632) and the issue of equity shares (USD 11).

3. In FY 23, net cash inflow from financing activities was significantly high at USD 407,221 driven primarily by proceeds from the issue of equity shares USD 526,124 and preference shares USD 127. Outflows included repayment of long-term borrowings (USD 59,527), short-term borrowing repayments (USD 7,420), and interest payments (USD 16,306), along with lease liability repayments (USD 35,778).

INDEBTEDNESS:

As of March 31, 2025, our total borrowings (including both current and non-current borrowings) stood at **USD 85,673** which primarily consist of short-term working capital facilities. For further details related to our indebtedness, please see “Financial Indebtedness” on page 212 of this DRHP.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS:

As of March 31, 2025, our Company does not have any material contractual obligations or commercial commitments, including long-term debt, rental commitments, operating lease commitments, purchase obligations or other capital commitments, other than those as provided in the section entitled “Other Financial Information” on page 211 of this DRHP.

CONTINGENT LIABILITIES:

As at March 31, 2025, our contingent liabilities as per Ind AS 37 is [●]:

Related Party Transactions:

We have engaged in the past, and may engage in the future, in transactions with related parties.

Name and relationship of related parties:

Description of Relationship	Name of the Related Party
Director / Key management personnel (KMP)	Ms. Meenu John (holding 47.06 % share capital)
	Mr. John Kallelil John (holding 49.96% share capital)
Enterprise over which KMP exercise significant influence	XED Institute of Management Pte Ltd
Enterprise over which KMP exercise significant influence	XED Learning Solutions LLP

For details of our related party transactions, see “Related Party Transactions” on page[●].

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except for the impact of the COVID-19 pandemic and as otherwise described in this Draft Red Herring Prospectus, to the best of our knowledge, there have been no events or transactions that could be characterized as unusual or infrequent in nature.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been, and is expected to continue to be, subject to significant economic changes arising from the trends discussed in the section titled *Factors Affecting Our Results of Operations* and the uncertainties described under *Risk Factors* beginning on page no. 26 of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no other known factors expected to bring about material economic changes impacting our income from continuing operations

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than the risks set forth in the section titled *Risk Factors* beginning on page no. 26 of this Draft Red Herring Prospectus, in our opinion, there are no additional known trends or uncertainties that have had or are expected to have a material adverse effect on our revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be influenced by multiple factors, including demand and supply dynamics for our learning solutions, the costs of technology infrastructure and content development, wage levels in the edtech sector, government policies, and other broader economic conditions

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Growth in our revenues has primarily resulted from increases in the volume of enrolments and enterprise contracts. To a lesser extent, revenue growth has also been supported by the expansion of our product portfolio and enhanced price realization on premium course offerings.

6. Total turnover of each major industry segment in which the company operates

Relevant data regarding the market size and turnover of the education technology industry segments in which we operate has been included in the section titled *Industry Overview* beginning on page no. 103 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment. Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus Our Company has not publicly announced any new products, services, or business segments other than those described in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business is not significantly seasonal in nature. However, the first quarter of each fiscal year typically witnesses a slower pace of revenue conversion, particularly in our enterprise business. This is primarily due to corporates finalizing their annual training budgets during this period, with some pending contracts from the previous fiscal year being scheduled for delivery during the quarter. Apart from these timing-related variations for first quarter, our overall revenue streams remain broadly consistent for rest of the year.

9. Any significant dependence on a single or few suppliers or customers.

A significant portion of our revenue is currently derived from programs developed and delivered in collaboration with Cornell University, with Cornell faculty leading instruction. While we retain overall responsibility for program design, delivery, and participant experience, the reliance on Cornell University for academic delivery constitutes a key dependency in our public program business. Additionally, in our enterprise revenue stream (custom programmes), a substantial share of revenue is concentrated among our top five customers, leading to a degree of customer concentration risk. Any material change in our relationship with Cornell University or these key enterprise clients could impact our business performance

10. Competitive conditions:

We operate in a highly competitive and rapidly evolving edtech industry. We face competition from both established education companies and new market entrants offering similar online learning products and enterprise solutions. For further details regarding the competitive landscape, please refer to the section titled *Business Overview* beginning on page no. 120 of this Draft Red Herring Prospectus.

SECTION XV- TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, IFSCA (Listing) Regulations 2024, SCRA, SCRR, the MoA, AoA, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by IFSCA, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the IFSCA, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

THE OFFER

The Offer is by way of a fresh issue and an Offer for Sale by the Promoter Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer – Offer-related Expenses*” on page 85.

RANKING OF THE EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares offered and Allotted pursuant to the Offer shall rank *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 274.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the IFSCA Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 170 and 274, respectively.

FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is INR 1 (USD 0.01) and the Offer Price at the lower end of the Price Band is USD [●] per Equity Share and at the higher end of the Price Band is USD [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all relevant media forums, company website and exchange website.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by IFSCA from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;

- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the IFSCA Listing Regulations 2024 and our Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 274

ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the IFSCA Listing Regulation 2024, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated [●], amongst our Company, IIDL and Registrar to the Offer;

MARKET LOT AND TRADING LOT

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 263.

JURISDICTION

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in [●], India

PERIOD OF OPERATION OF SUBSCRIPTION LIST

For details, see “*-Bid/Offer programme*” on page 257.

BID/ OFFER PROGRAMME

BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds of funds from Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within [●] Working Days from the Bid/Offer Closing Date or such other time as prescribed by IFSCA , the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the [●] on a daily basis within [●] of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The [●] shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the [●]

Submission of Bids

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	[●]
Bid/ Offer Closing Date*	
Submission of Electronic Applications	[●]
Modification/Revision/cancellation of Bids#	
Upward Revision of Bids Non-Institutional Bidders categories#	[.]
Upward or downward Revision of Bids or cancellation of Bids	[.]

* end time and date shall be at 17.00 IST on Bid/Offer Closing Date.

Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ON THE BID/ OFFER CLOSING DATE, THE BIDS SHALL BE UPLOADED UNTIL:

Minimum Subscription

As per Section 21 of IFSCA (Listing) Regulation, 2024 , if our Company does not receive the minimum subscription of 40 % of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Promoter Selling Shareholder, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, 2013 and any other applicable law.

The Promoter Selling Shareholder shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest in such delay unless such

delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through the Offer.

WITHDRAWAL OF THE OFFER

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under minimum subscription clause mentioned in the DRHP is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same media in which within two days of the Bid / Offer Closing Date or such other time as may be prescribed by IFSCA , providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the Bankers to the Offer to process refunds to the bidder. The notice of withdrawal will be issued in the same media where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within [●] working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-up of the pre-Offer Equity Share capital of our Company, as provided in “*Capital Structure*” beginning on page 52 , and except as provided in our Articles of Association as detailed in “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 274 , there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

SECTION XVI- ISSUE STRUCTURE

The Offer is being made through the Book Building Process in compliance with IFSCA Rules and Regulations. The Offer is of up to [●] Equity Shares of face value of USD 0.012 (₹1) each for cash at a price of USD [●] ₹[●] per Equity Share (including a share premium of USD [●] ₹[●] per Equity Share) through issue of Equity Shares aggregating up to USD [●] ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares of face value of USD 0.012 (₹1) each aggregating up to USD 12Mn (₹ million) by our Company and an Offer for Sale of up to [●] Equity Shares of face value of USD 0.012 (₹1) each aggregating up to USD [●] million by the Promoter Selling Shareholder, the details of which are set out below. For details, see “*The Offer*” beginning on page 39.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with IFSCA (Listing) Regulations 2024.

Subject to the Proposed Bonus Issuance.

Particulars	Anchor Investor	Non-Institutional Investors or Institutional Investors	Retail Investors	Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] equity shares of face value USD 0.012 (₹1) each	Not more than [●] equity shares of face value USD 0.012 (₹1) each available for allocation or Net Offer less allocation to Anchor and Retail Individual Investors.	Not more than [●] equity shares of face value USD 0.012 (₹1) each available for allocation or Net Offer less allocation to Anchor Investors	
Percentage of Offer size available for Allotment/ allocation	Not less than [●] of the Offer size shall be available for allocation to Anchor Investors.	Not more than [●] of the offer size less allocation to Anchor Bidders and Retail Individual Investors will be available for allocation.	Not more than [●] of the Net Offer or the Net Offer less allocation to Anchor Investors and Non-Institutional Investors	
Basis of Allotment/ allocation if respective category is oversubscribed*	Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s).	Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s).	Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s).	
Mode of Bidding	Through Bank Transfer	Through Bank Transfer	Through Bank Transfer	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds USD 1 million.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds USD 15,000 to USD 999,999.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds USD 1000 to USD 14,999.	
Maximum Bid	NA	NA	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed USD 15000.	

Particulars	Anchor Investor	Non-Institutional Investors or Institutional Investors	Retail Investors	Individual Investors
Mode of Allotment		Compulsorily in dematerialized form		
Bid Lot		[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot		A minimum of [●] Equity Shares and in multiple of [●] Equity Share thereafter. However the allotment would not be less than Minimum bid		
Trading Lot		One Equity Share		
Who can apply	Permissible applicant as defined on page no 13 of SECTION I- <i>General definitions and Abbreviations.</i>			
Terms of Payment		Full Bid Amount shall be payable at the time of submission of their Bids.		

*Assuming full subscription in the Offer.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

1) ALLOTMENT TO RETAIL INSTITUTIONAL INVESTORS

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“Maximum RII Allottees”). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees; (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots or at the discretion of the BRLM.

2) ALLOTMENT TO NON-INSTITUTIONAL INVESTORS/ INSTITUTIONAL INVESTORS

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case

the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate or discretionary basis up to a minimum of the Non-Institutional Category.

3) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer/BRLM

A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) In the event that the Offer Price is higher than the Anchor Investor Offer Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) In the event the Offer Price is lower than the Anchor Investor Offer Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) Designated Date: On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary resolutions and undertake corporate actions to facilitate the Allotment and credit of Equity Shares to successful Bidders/Applicants. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within [●] Working Days of the Bid/Offer Closing Date.

SECTION XVII- ISSUE PROCEDURE

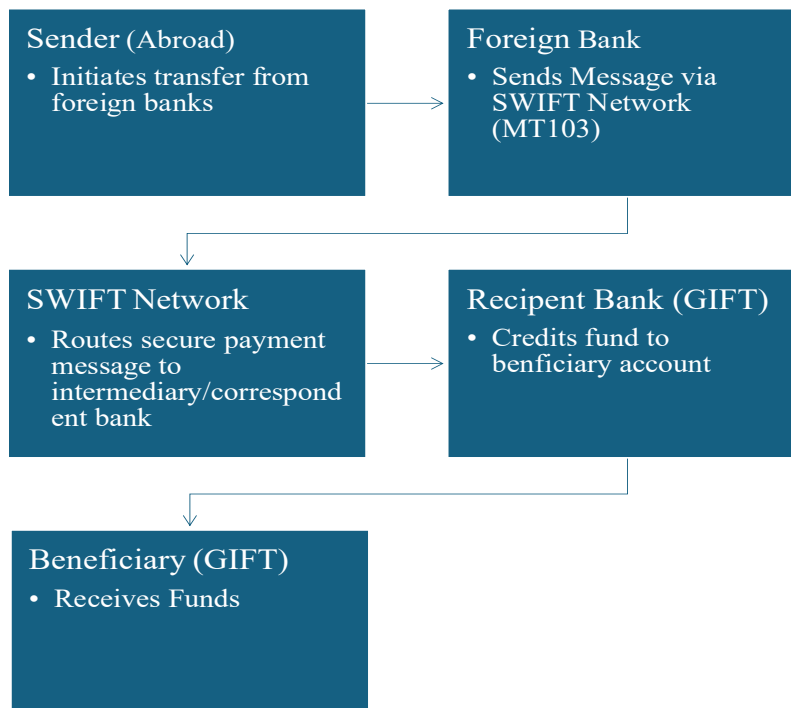
All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the IFSCA (Listing) Regulations 2024 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by Bidders through the Bank Transfer . The investors should note that the details and process provided in the General Information Document should be read along with this section.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process. The trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Payment process through SWIFT

Funds that will be transferred from different countries to India will be facilitated through SWIFT. The Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a global messaging network used by banks and financial institutions to securely transmit information and instructions related to financial transactions. SWIFT does not move money itself but facilitates the seamless, encrypted exchange of payment messages between institutions across more than 200 countries.



STEPS OF REMITTING MONEY

1. **Initiation by Sender (Abroad)**

The sender instructs their foreign bank to remit funds to an GIFT City beneficiary via SWIFT.

- A wire transfer/remittance form is filled with:
- Beneficiary name and account number
- Beneficiary Bank name and branch
- SWIFT/BIC code of the GIFT City bank(beneficiary bank)
- Correspondent Bank SWIFT code of Beneficiary Bank
- Beneficiary Bank's account number with Correspondent Bank
- Purpose code (mandatory for India) ***varies from institution to institution**

2. **Foreign Bank Sends SWIFT Message (MT103)**

- The sender's bank generates a secure MT103 message via the SWIFT network.
- Funds are debited from the sender's account.

3. **Routing via SWIFT Network**

- The MT103 message travels securely to:
- The recipient bank in GIFT City

4. **Recipient Bank in GIFT City Receives the Funds**

The bank receives the message and credits the amount to the beneficiary's account after:

- Validating beneficiary details
- Verifying purpose code
- Performing KYC/AML checks if required

5. **Final Credit to Beneficiary**

The beneficiary's account in GIFT City is credited in FX .

Timeline is usually **1–3 business days** depending on banks involved.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm IST on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. The Banker(s) to the Issue shall circulate the MIS for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of funds received.

Bid cum Application Form

Electronic copies of the Bid cum Application Forms will be available for download on the websites of NSE IFSC (www.nseifsc.com) and India International Exchange (<https://www.indiainx.com/>) at least one day prior to the Bid/ Offer Opening Date. For Anchor Investors, the Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall ensure that the Bids are submitted at the Bidding Centers only bearing the stamp of a Designated Intermediary.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Anchor Investors	[●]
Non Institutional Investors	[●]
Retail Investors	[●]

Stock Exchanges shall validate the electronic bids with the records of the [●] for [●] and [●], and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs, nor; (ii) any person related to the Promoters or Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoters or member of the Promoter Group of our Company.

Currency of Payment

Only Bids accompanied by payment in **USD** or other **fully convertible foreign currency** shall be accepted for allotment under the Offer. Indian Rupee-denominated payment is **not permitted** for applications submitted through the IFSCA route in GIFT City.

Compliance with FEMA

All applications by permissible applicants shall be subject to the applicable provisions of the **Foreign Exchange Management Act, 1999 (FEMA)**, rules and regulations framed thereunder, and any amendments thereto.

For further details, see the section "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 273.

BIDS BY PERMISSIBLE APPLICANTS

Bidding Process

Permissible applicants may apply in the Offer in accordance with applicable IFSCA regulations and FEMA Rules. Such Bids may only be submitted through the following channels:

- **Registered Brokers or Dealers** authorised to operate on India INX or NSE IFSC platforms;
- Bid Amounts must be funded in **freely convertible foreign exchange (USD)** from offshore bank accounts or designated IFSC accounts.

Permissible applicants shall be required to:

- Open a demat account with a Depository Participant registered with IFSCA. While it is not mandatory to have a demat account at the time of bidding, it must be opened with an IFSCA-registered Depository Participant within **60 days from the date of allotment**.
- Submit a **Bid cum Application Form**, indicating number of equity shares applied for, along with funding instructions;
- Declare compliance with Central Government approval requirements, if applicable, at the time of bidding;
- Ensure that no investment is made in violation of any restrictions under FEMA and IFSCA regulations.

Regulatory Declarations

The Company, in its Offer Document, discloses that:

- No Bid will be accepted from any person or entity that is a resident of India;
- Permissible applicants who are from countries sharing land borders with India shall only invest after obtaining **prior approval of the Central Government**;
- Compliance with these conditions shall be the sole responsibility of the Permissible applicant and/or its beneficial owner.

For further details, refer to “**Various Restrictions on Ownership**” and “**Regulatory Framework for Investors in International Exchanges**” on page 273.

BIDS BY NRIS

Non-Resident Indians (“NRIs”) may obtain copies of the Bid cum Application Form from the Designated Intermediaries registered with IFSCA. Only Bids accompanied by payment in fully convertible foreign exchange (USD) shall be considered for Allotment. NRIs can apply through Foreign Currency Non-Resident (“FCNR”) accounts, Non-Resident External (“NRE”) account or accounts held in FATF compliant jurisdiction.

NRIs are required to submit Bids **through Registered Brokers or BRLM**, in accordance with the applicable regulatory framework prescribed by IFSCA. Ensure that the Bid Amount is funded in **USD**.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC, insurance funds and provident funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

The key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds USD 1.00 million.
3. Bidding for Anchor Investors will open [●] Working Day before the Bid/ Offer Opening Date and will be completed before bid/offer opening date.
5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis and at a price as mutually agreed.
6. Allocation to Anchor Investors will be completed before the Bid/ Offer Opening Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. The Company, in consultation with the Book Running Lead Managers (“BRLMs”), may offer a discount of up to 20% (twenty percent) on the Final Offer Price (discovered through the Book Building Process) to Anchor Investors in the Anchor Investor Portion of the Offer. The discount, if any, shall be uniform for all Anchor Investors and shall be determined prior to the opening of the Anchor Investor Portion. The final discount, if applicable, shall be disclosed in the Prospectus and the Anchor Investor Allocation Monitoring Report filed with the relevant stock exchanges. Any such discount shall be in compliance with the applicable laws, and shall not exceed the maximum permissible limit prescribed therein.
9. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-up of 90 days on 100% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10. Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

“All non-resident investors should note that investment refunds, dividends and other distributions, if any, will be payable in USD only and net of bank charges and commission.

Further, it is hereby clarified that the amount remitted by the NRI applicant for the purpose of subscribing to the Offer shall be net of all bank charges, remittance fees, taxes, and any other incidental expenses, and shall not be less than the total amount required to fully fund the subscription of securities as indicated in the Bid cum Application Form.”

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Our Company, in consultation with BRLMs, and will be advertised at appropriate media forums, company's website and exchange website prior to the Bid/Offer Opening Date, In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all appropriate media forums, company's website and exchange website prior to the Bid/Offer Opening Date, In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date,

Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013.

General Instructions

Please note that Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form
4. Ensure that the details about the KYC, DP ID, Client ID and Bank details are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
5. Open a demat account with a Depository Participant registered with IFSCA. While it is not mandatory to have a demat account at the time of bidding, it must be opened with an IFSCA-registered Depository Participant within **60 days from the date of allotment**.
6. In case of joint Bids, ensure the signature of the first Bidder is included in the Bid cum Application Form;
7. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
8. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
9. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
10. Ensure that the Demographic Details are updated, true and correct in all respects;
11. Ensure that thumb impressions and signatures other than English language are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
12. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
13. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
14. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
15. Note that in case the DP ID, Client ID and the KYC details mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and the KYC details available in the Depository database, then such Bids are liable to be rejected;
16. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and
17. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect bank account details is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or by bit coin ;
5. Do not submit the Bid cum Application Forms to any bank or to our Company or at a location other than the Bidding Centers;
6. Do not Bid at Cut-off Price (for Bids by Anchor Investors and Non-Institutional Investors);

7. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
8. Do not submit your Bid after 5.00 pm IST on the Bid/Offer Closing Date;
9. If you are an Anchor Investor , do not submit your Bid after 5.00 p.m. IST on the Anchor Investor Bid/Offer Closing Date;
10. Do not submit incorrect details of the DP ID, Client ID, KYC details and Bank Account number or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a Anchor Investor or a Non-Institutional Investor;
12. Do not submit Bids on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
15. Do not submit a Bid cum Application Form with third party bank;
16. Do not Bid for Equity Shares in excess of what is specified for each category; and

For helpline details of the Book Running Lead Managers, see “General Information” on page 46

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders etc., investors shall reach out to our Company Secretary. For details of Company Secretary, see “General Information” on page 46.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in IFSCA (Listing)Regulations 2024.

Method of allotment as may be prescribed by IFSCA.

Our Company will not make any Allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a Discretionary or on proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a discretionary or on proportionate basis(as the case may be).

Payment into Escrow Account(s)

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified . For Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of [●].

Anchor Investors should note that the escrow mechanism is not prescribed by IFSCA and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (A) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, money raised in the Offer will be refunded within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Applicable Law for the delayed period;
- (B) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading on each of the Stock Exchanges within time prescribed under Applicable Law;
- (C) that funds, information and documents required for refunds of application monies, as applicable and dispatch of Allotment Advice and CAN as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (D) the decisions with respect to all terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Offer Price, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof, will be taken by our Company, in consultation with the BRLMs; and
- (E) Except for the Fresh Issue, allotment of shared pursuant to ESOP 2022, or Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholder

(A) Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms in respect of themselves as a Selling Shareholder and their respective portion of Offered Shares, that:

Its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 33 of the IFSCA (Listing) Regulations 2024 ;

(B) It is the legal and beneficial owners of its respective portion of the Offered Shares;

(C) It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the IFSCA or any securities market regulator;

(D) It shall transfer its respective portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement;

(E) It shall not have recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to each of the Selling Shareholders and their respective portion of the Offered Shares which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings made or confirmed” by such Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilization of Offer Proceeds

Each of the Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Our Board certifies that:

(a) details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(b) details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Selling Shareholder, see “Other Regulatory and Statutory Disclosures” beginning on page 221.

SECTION XVIII- VARIOUS RESTRICTIONS ON OWNERSHIPS

The International Financial Services Centre (IFSC) at GIFT City, Gujarat, India, is established under the Special Economic Zones Act, 2005, and is governed by the International Financial Services Centres Authority (IFSCA). For the purposes of Indian exchange control laws, including the Foreign Exchange Management Act, 1999 (“FEMA”), entities and transactions carried out in the IFSC are deemed to be in a jurisdiction outside India. Accordingly, companies listed or proposed to be listed on stock exchanges operating in the IFSC such as India International Exchange (India INX) or NSE IFSC are treated as foreign securities under Indian law.

As per the current regulatory framework under FEMA and relevant circulars issued by the Reserve Bank of India (RBI), Indian resident investors, including individuals, companies, and other entities resident in India, are not permitted to invest in equity shares or other capital market instruments of a company listed or proposed to be listed on an IFSC exchange, unless expressly permitted under specific routes, such as the RBI’s Liberalised Remittance Scheme (LRS), or through Special Portfolio Investment Schemes, if notified in the future.

Given the above, Indian residents are not eligible to participate in this Offer or subscribe to any equity shares offered through this Draft Red Herring Prospectus, unless specifically permitted under applicable law or by way of express regulatory approval.

Foreign investment in Indian securities is otherwise governed by the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended), the Consolidated Foreign Direct Investment (“FDI”) Policy issued by the Department for Promotion of Industry and Internal Trade (DPIIT), and regulations issued by the Securities and Exchange Board of India (SEBI), the RBI, and the IFSCA. Unless expressly restricted under sector-specific conditions or security concerns, foreign investment is permitted in most sectors under the automatic route, subject to applicable procedures, sectoral limits, and pricing guidelines.

Further, in accordance with **Press Note No. 3 (2020 Series)** dated April 17, 2020, and the corresponding amendment to the FEMA (Non-Debt Instruments) Rules, any investment, direct or indirect, from an entity or beneficial owner located in or a citizen of a country that shares a land border with India requires prior approval of the Government of India. Any subsequent change in beneficial ownership resulting in the investment falling within this category also requires prior government approval. These restrictions are also applicable to subscribers of offshore derivative instruments referencing Indian securities.

Under the **Foreign Exchange Management (Non-Debt Instruments) (Fourth Amendment) Rules, 2020**, multilateral banks or funds in which India is a member are not treated as entities of any particular country and are exempt from such restrictions.

The Equity Shares offered through this Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any U.S. state securities laws. Accordingly, the Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Equity Shares are being offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the relevant jurisdiction; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in private placement transactions.

This information is provided for the benefit of potential investors. Our Company, the Selling Shareholders, and the Book Running Lead Managers (“BRLMs”) do not accept any responsibility for any change or amendment in applicable law or regulation after the date of this Draft Red Herring Prospectus. Investors are advised to make their own independent assessment and consult their legal and financial advisors to determine their eligibility to invest in this Offer and to ensure compliance with applicable legal and regulatory requirements.

SECTION XIX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 2013)
ARTICLES OF ASSOCIATION*
OF
XED EXECUTIVE DEVELOPMENT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Extra Ordinary General Meeting of the Company held on [9th March, 2025], in substitution for, and to the entire exclusion of the earlier regulations comprised on the extant part 1 of the Articles of Association of the Company.

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 shall apply to the Company except so far as they are contrary to the following Articles, which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.

Interpretation

2. (i) In the interpretation of these Articles, unless repugnant to the subject or context—

(a) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) “**Articles**” means these Articles of Association of the Company or as altered from time to time.

(c) “**Board of Directors**” or “**Board**”, means the collective body of the Directors of the Company.

(d) “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(e) “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

(f) “**Capital**” or “**Share Capital**” shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company. It includes both Equity Share Capital and Preference Share Capital

(g) “**Company**” means “**XED Executive Development Limited**”.

* **Conversion from Private Company to Public Company Accordingly Alteration and Adoption of Revised Part-A of the Articles of Association (AOA) as Public Company in the EGM held on 09-03-2025.**

** **Conversion from Private Company to Public Company in the EGM held on 09-03-2025.**

(h) “**Depositories Rules**” shall mean the Depositories Rules/ Regulations as framed by IFSCA at Gift City, Gujarat from time to time or The Depositories Act, 1996 including any statutory modification or re-enactment thereof, if applicable as per IFSCA regulations.

(i) **“Depository/Recognised Depository”** shall mean India International Depository IFSC Limited (IIDI) a foreign depository in the International Financial Services Centre (IFSC) or depositories under Depositories Act, if applicable.

(j) **“Depository Participant”** shall mean a participant of a recognised depository.

(k) **“Director”** means a director appointed to the Board of a company

(l) **“Dividend”** includes any interim dividend;

(m) **“Encumbrance”** shall mean

(i) encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person,

(ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,

(iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or

(iv) any adverse claim as to title, possession or use.

(n) **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares of the Company.

(o) **“Equity Share Capital”** means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time

(p) **“General Meeting”** shall mean a Meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act and includes an extra-ordinary general meeting.

(q) **“Governmental Authority”** means any entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have Jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws.

(r) **“IFSCA”** means the International Financial Services Centres Authority headquartered at GIFT City, Gandhinagar in Gujarat.

(s) **“IFSCA Act”** mean International Financial Services Centres Authority Act, 2019 as amended and enacted from time to time.

(t) **“Key Managerial Personnel”** in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officers, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed and declared by the Company to be key managerial personnel.

(u) **“Law”** shall mean: (i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and (ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or

regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons as applicable in India or all laws as per IFSCA Act/rules/ Regulations.

(v) **“Member” or “Shareholder”**, in relation to a company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

(w) **“Promoter”** means a person—

a. who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

b. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

c. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act;

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

(x) **“Preference Shares”** shall mean fully paid-up preference shares of the Company having a par value of INR 1/- (Rupees One only) per Preference Share of the Company or any other issued share capital of the Company that is reclassified, reorganized, reconstituted.

(y) **“Preference Share Capital”** means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time

(z) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act/ IFSCA Rules as applicable to the company.

(aa) **“SEBI”** mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(bb) **“Listing Regulations”** shall mean International Financial Services Centres Authority (Listing) Regulations, 2024 (as applicable) as amended from time to time.

(cc) **“Securities”** means Securities as defines under the Act/ IFSCA Act.

(dd) **“Stock Exchanges/ Recognized Stock Exchange”** shall mean the India International Exchange (IFSC) Limited (India INX) at GIFT IFSC or the NSE International Exchange (NSE-IX), the Gift City unit of National Stock Exchange (NSE) and any other stock exchange in India where the Securities of the Company are listed.

(ee) **“Transfer”** shall mean

(i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment;

(ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value;

(iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “**Transferred**” shall be construed accordingly.

(ii) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(iii) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(iv) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations / articles become binding on the company and for the listing of shares as specified in IFSCA Act, Rules and Regulations.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital

4. (i) The Authorized Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act, these Articles and other applicable laws.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit.

(iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

(iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, IFSCA Act, the Rules and other applicable laws:

- a) Equity share capital:
- b) Preference share capital
- c) Any other type of shares as permitted by Law

5. (i) Unless, the shares have been issued in a dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares.

(ii) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository/Recognized Depository and/or to offer its fresh shares in a dematerialized form pursuant to the IFSCA Regulations/ Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed as per the rules of the Companies Act, 2013.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(v) A certificate, issued specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate, as may be fixed by the Board.

(ii) The provisions of Articles (6) and (7) shall *mutatis mutandis* apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by the Act/ IFSCA Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act/ IFSCA Act and the Rules made thereunder.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

11. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

12.(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, whether in India or outside India.

13. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares

(ii) to employees under a scheme of employees' stock option

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(iv) A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, and/or IFSCA Regulations as may be applicable; as amended from time to time, if applicable.

(v) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

14. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

15. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

Issue of Securities

16. Subject to compliance with applicable provision of the Act/ IFSCA Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.

Debentures

17. Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

18. Subject to applicable provisions of the Act/ IFSCA Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

Lien

19.(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

21.(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

22.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

24.(i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share and be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.

30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

Nomination of Securities:

31. (i) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

(ii) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(v) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

Transfer of shares

32. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

33. The Board may, subject to the right of appeal conferred by the Act, declines to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

34. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

35. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

36. On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

37. Subject to the provisions of Section 59 of Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

38. The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

39. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

40.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

41.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

42. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

43.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied

with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

45. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.

46. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

Forfeiture of shares

47. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

48. The notice aforesaid shall—

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

50.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

51.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

52.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit

55. The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

57. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.

58. Subject to the provisions of section 61, the company may, by ordinary resolution—

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

59. Where shares are converted into stock—

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

60. The company may, by a special resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,—

- (i) its share capital; and/or
- (ii) any capital redemption reserve account; and/or
- (iii) any securities premium account; and/or
- (iv) any other reserve in the nature of share capital.

Dematerialisation of Securities

61.(i) Definitions For the purpose of this Article as mentioned in definition column.

(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(iii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the IFSCA Rules and Regulations/ Depositories Act, if applicable be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996 and any other act as may be applicable;

and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

(v) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.

(vi) Notwithstanding anything to the contrary contained in the Act or these articles, a depository/recognized depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vii) Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(viii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(ix) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(x) The Register and Index of Beneficial Owners maintained by a Depository/recognized depository shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders as per applicable law.

(xii) The register and index of Beneficial Owners maintained by a Depository under the relevant rules shall be deemed to be a register and index of members for the purposes of this Act.

(xiii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xiv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the recognised Depositories.

(xv) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

(xvi) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

(xvii) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

(xviii) The members shall bear all charges of the depository participant.

(xix) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

(xx) The dematerialized shares can be transferred / transmitted as per rules of the Depository.

(xxi) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.

(xxii) There will be no distinctive numbers for the dematerialised shares.

Capitalization of profits

62.(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B);
- (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this article.
- (iii) The Company shall not use revaluation reserves for issue of bonus Shares.

63.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

64. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by the SEBI/ IFSCA Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Declaration by person not holding beneficial interest in any Shares

65.(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.

(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.

(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act

(4) Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

General meetings

66.(i) In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) No General Meeting shall be held unless at least **21 clear days prior** written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in accordance with the provisions of the Companies Act, 2013. In General Meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

(iii) Notwithstanding anything contained in this Act or these Articles, the Company—

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

67.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

68.i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

69. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

70. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

71.i. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.

ii. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Adjournment of meeting

72.(i) The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

75.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.

80.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

81. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered Office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

82. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

84. Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the IFSCA Listing Regulations (as defined above), if made applicable, with respect to constitution of the Board.

86. The first directors of the Company are:

- 1. MEENU JOHN**
- 2. JOHN KALLELL JOHN**

87. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

88.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the Listing Regulations (as defined above).

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

89. Every Director may be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

90. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

91.(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

92.(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.

93.(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.

(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

94. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

95. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the Listing Regulations (as defined above). Every director present at any physical meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

96.(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Independent Director

97. The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act, and under Listing Regulations (as defined above) as amended from time to time.

98.(i) Independent directors shall possess such qualification as required under the act and under Listing Regulations (as defined above) as amended from time to time.

(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under Listing Regulations (as defined above) as amended from time to time.

Powers of the Board

99. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association

and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

Proceedings of the Board

100. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in Listing Regulations (as defined above) and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

(v) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.

101. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

103. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

(iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.

104. (i) The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the Listing Regulations (as defined above), as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules and the Listing Regulations (as defined above).

105. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

106. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.

(iii) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their

appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

107. Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

108. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

109. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant, the Managing Director or any of the whole time Directors (as the Board may determine), as the case may be deemed to be chief executive officer of the Company.

(iii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.

Managing Director/ Whole- Time Director/ Executive Director

110. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.

111. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,

112. Except Managing Director of the company and in the absence of a Managing Director, the Whole-Time Director of the company, all other directors excluding Independent Directors are liable to retire by rotation.

113. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Powers to Borrow

114. (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the company in General Meeting accorded by a Special Resolution.

Registers

115. (i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) In accordance to the provisions of Section 94 of the Act, the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act.

(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.

(iv) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(v) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

The Seal

116. (i) The Company may or may not have common seal and the Board shall provide for the safe custody of the seal.

(ii) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid may sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

118. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times, as it may think fit.

119. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

120. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

122. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

123. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

124. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

125. No dividend shall bear interest against the company.

(i) A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).

(ii) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law].

(iii) All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

(iv) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

Accounts

126. "The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

127. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(iii) Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.

Winding up

128. Subject to the applicable provisions of the Act and the Rules made thereunder —

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Constructive Notice

129. The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

Indemnity

130. (i) Subject to the provisions of the Act, every director managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the

Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Omnibus Clause

131. Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its articles, then in that case, the company shall have any right, privilege or authority and to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided.

PART B – SPECIAL ARTICLES*

132. OVERRIDING EFFECT AND INTERPRETATION

Subject to the requirements of Applicable Law, in the event of inconsistency between the provisions of **Part A** and **Part B** of the Articles, the provisions of **Part B** of the Articles shall prevail and apply. Notwithstanding the provisions of Part A of the Articles, the Company and the Shareholders shall not have any rights or shall not be bound by, or be subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with Part B of the Articles. The plain meaning of Part B of the Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other).

1. DEFINITIONS AND INTERPRETATION

1.1 Definition

Unless otherwise defined in these Articles, the following terms when capitalized will have the meaning set out as follows:

“**Act**” shall mean the Companies Act, 2013, along with all rules and regulations enacted thereunder, as amended from time to time, and shall also include any statutory replacement or re-enactment thereof.

“**Agreement**” means the duly executed share subscription and Shareholders Agreement between the Parties.

“**Applicable Law**” shall mean any applicable law, rule, regulation, ordinance, order, treaty, judgment, notification, decree, bye-law, governmental approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law and shall include any of the foregoing, and any injunction, permit or decision of any central, state or local, municipal government, authority, agency, court having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter, in any jurisdiction.

“**Articles**” shall mean the Articles of Association of the Company.

“**Board**” shall mean the collective body of directors of the Company as appointed from time to time.

“**Business**” shall mean business of providing executive education for senior leaders globally by offering customized CEO-CXOs- level programs.

“**Business Days**” shall mean all days excluding Saturdays, Sundays and the days on which banking institutions in Mumbai, India are authorized or obligated by law or executive order to remain closed.

“**Business Plan**” means the business plan of the Company, as captured in **Schedule 3** of the Agreement.

“**CCPS**” means Pre-series A CCPS as well as Pre-Series A1 CCPS.

“**Charter Documents**” means the Memorandum and Articles, as in effect from time to time.

“**Closing**” means the occurrence of all the events specified in Clause 4.2 **Error! Reference source not found.** of the Agreement.

“Closing Date” means each of the dates on which a Closing takes place.

“Company” means XED Executive Development Pvt. Ltd., Mumbai.

“Competitor” means any Person which is directly or indirectly engaged in a business similar to or same as the Business of the Company.

“Conditions Precedent” means the conditions listed in **Schedule 4** of the Agreement.

“Control” in respect of any specified Person or Party, means the beneficial ownership, directly or indirectly, of more than 50% (fifty percent) of the voting rights of such Person or Party, or the power to direct or influence the management or policies of such Person or Party, directly or indirectly, whether through the ownership of securities, by contract, by the right or power (whether or not such right or power is actually exercised) to appoint or nominate the majority of the composition of the board of directors or the governing body or otherwise, and the terms **“Controlling”**, **“Controlled”**, **“Controls”** and / or related cognate expressions shall have meanings correlative to the foregoing .

“Conversion” means conversion of Pre-Series A CCPS into Conversion Shares in accordance with the provisions of this Agreement.

“Conversion Shares” shall mean such Equity Shares allotted to the Investors upon conversion of the Pre-Series A CCPS.

“Damages” shall mean (a) any and all direct, actual, and accrued monetary, or where the context so requires, monetary equivalent of, damages, fines, fees, penalties, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person) and (b) actual amounts paid in settlement, provided that all such settlement is in accordance with this Agreement, interest, court costs, costs of investigation, fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any claim, default, or assessment, at actual.

“Deed of Adherence” shall mean a deed of adherence executed substantially in the form and manner as set out in **Schedule 5** to this Agreement.

“Dilution Instruments” includes any Equity Shares and Shares, Securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Equity Shares of the Company, or any rights to purchase or subscribe to Shares, Securities by their terms convertible into or exchangeable for Equity Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Equity Shares upon default by the Company, and assuming that such default has not occurred as of the relevant date.

“Director” shall mean a director of the Company as may be appointed from time to time.

“Due Diligence Agency” means any entity or entities appointed by or on behalf of the Investors for the legal, and/or financial due diligence of the Company.

“Effective Date” shall have the meaning ascribed to the term hereinabove.

“Encumbrance” shall mean any encumbrance including without limitation any claim, mortgage, pledge, trust, hypothecation, right of third party, lawsuit, conditional sales contract, interest, equitable interest, title defect, title retention agreement, voting trust agreement, right of first refusal, option, pre-emption right, proxy, lien, commitment, charge or other restriction or limitation of any nature including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

“Equity Shares” shall mean ordinary equity shares having 1 (one) voting right of face value of INR 10/- (Indian Rupees Ten only) each in the capital of the Company.

“ESOP” means the employee stock option plan to be formulated and adopted by the Board in accordance with the Act and which shall not exceed 10% of the pre-money equity share capital of the Company, calculated on Fully Diluted Basis.

“ESOP Pool” shall have the meaning ascribed to the term in Clause 14.1 of this Agreement.

“Excluded Issuance” shall mean: (i) issuance of Securities pursuant to the Investors’ anti-dilution right under **Schedule 7** of this Agreement; (ii) issuance of Equity Shares pursuant to an initial public offering of the Equity Shares of the Company; (iii) issuance of Equity Shares as part of a capital restructuring approved by a majority of the Investors; (iv) issuance of Equity Shares pursuant to the conversion of Pre-Series A CCPS; or (v) issuance of Equity Shares pursuant to ESOP or any other employee stock option plan approved by the Board.

“Existing Shareholders Agreement” shall mean the Share Subscription and Shareholders’ Agreement dated 21st June, 2022 entered into between the company, the promoters and the Pre-series A CCPS holders.

“Financial Half Year” means each of the two halves of the Financial Year.

“Financial Year” means the accounting year of the Company commencing each year on April 1st and ending on the following March 31st.

“Founders” mean Founder 1 and Founder 2. **Founder 1** means Mr. John Kallelil John and **Founder 2** means Ms. Meenu John.

“Founders’ Shares” shall mean the aggregate Shares subscribed by the Founders as on the Effective Date.

“Fully Diluted Basis” means, with reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options (other than employees stock options), warrants, convertible notes and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof and shall include Equity Shares reserved for issuance against granted options pursuant to the ESOP or any other employees stock options approved by the Board.

“Governmental Authority” shall mean any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.

“INR” or “Indian Rupees” shall mean the lawful currency of the Republic of India.

“Intellectual Property Rights” means and includes collectively or individually, all rights in the nature of intellectual property, including but not limited to patents, copyrights, trademarks (whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed) issued or acquired in relation to the Business. It shall also include (a) trade secrets; (b) confidential information; (c) internet domain names and / or addresses; (d) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“IRR” means the the annualised compounded internal rate of return on the respective Subscription Amount invested by an Investor.

“Investors” means persons whose names and addresses are set out in Schedule 1, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns, as the case may be).

“Liquidation Event” shall mean (i) any change in Control of the Company; (ii) any merger, acquisition, sale or consolidation or other form of corporate reorganization of the Company into or with any other company, corporation or body corporate of the Company where the Shareholders (at the time of such merger or consolidation) or the Company do not hold or retain a majority of the voting power in the surviving company, corporation or body corporate; (iii) appointment of a Restated /official liquidator by any court or tribunal of law for administration of the affairs of the Company; (iv) a liquidation, dissolution or winding up of the Company or its assets; or (v) a sale of all or substantially all of the Company's assets. For the avoidance of doubt, Liquidation Event shall not include an initial public offering of shares by the Company.

“Lock-in Period” means a period of 4 (Four) years from the last Closing Date.

“Long Stop Date” means the date falling 15 days after the Effective Date or such other extended date as may be communicated by a majority of the Investors to the Company and/or the Founders.

“Material Adverse Effect” means any material and adverse effect, whether individually or in the aggregate, upon the assets, business operations, properties, prospects or conditions, financial or otherwise of the Company and/or the Founders, or the Company and/or the Founders' ability to consummate the transaction contemplated herein.

“Memorandum” shall mean the memorandum of association of the Company.

“New Investor” shall mean any Person other than the Investors who subscribes to the Securities of the Company after the Effective Date on same terms as those of Pre- Series A CCPS.

“Other Shareholders” means Ecosystem Ventures Pvt. Ltd., Indore and Piyush Agrawal residing at B-203 Vrajbhoomi, Darbar cross-Vadsar bridge road, Opp. Krishna Bungalows, Manjalpur, Vadodara, Gujarat

“Party(ies)” means the Investors, the Founders, the Other Shareholders and the Company.

“Permitted Transfer” means a Transfer up to 5% of the Founders’ respective shareholding in the Company, to any Third Party save and except any Competitor or a Person with a criminal background.

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

“Pre-Series A CCPS” shall mean preference shares of the Company issued with the terms specified in **Schedule 7** hereto, individually subscribed to by the Investors at the Subscription Price, and bearing 0.001% non-cumulative dividend per annum, payable in preference to the holders of Equity Shares or any other Securities of the Company.

“Pre-Series A1 CCPS” shall mean preference shares of the Company issued with the terms specified in **Schedule 7** hereto, individually subscribed to by the Investors at the Subscription Price, and bearing 0.001% non-cumulative dividend per annum, payable in preference to the holders of Equity Shares or any other Securities of the Company but parallel to other preference shares of same kind.

“Pro Rata Share” means the respective percentage proportion in which the share capital of the Company is held on a Fully Diluted Basis, from time to time, by the relevant Shareholder of the Company.

“Qualified Financing” means an issuance of Shares or any other Securities which entitle the holder to acquire or receive any Shares, by the Company to an Alternative Investment Fund registered with Securities and Exchange Board of India or any domestic or foreign investor or group of investors in a transaction or series of related transactions, resulting in aggregate gross proceeds to the Company of a minimum amount of INR 15,00,00,000 (Rupees Fifteen crores). For the avoidance of doubt, “Qualified Financing” shall not include issuance by the Company of any further Pre-Series A CCPS to the Investors, irrespective of the quantum of such issuance.

“Qualified IPO” means the closing of a firmly underwritten initial public offering by the Company of the Shares and the admission to trading thereof on any recognized stock exchange acceptable to a majority of the Investors.

“Registrar of Companies” means the Registrar of Companies, Mumbai.

“Relative” has the meaning prescribed to it under the Act.

“Representations and Warranties” means the representations and warranties of the Company and the Founders as set out in Clause 5 and **Schedule 6** of this Agreement.

“**Reserved Matters**” shall have the meaning assigned to it in Clause 9.1.

“**Securities**” has the meaning ascribed to it under the Act.

“**Shares**” shall mean all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such Shares, and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

“**Shareholder(s)**” shall mean the Persons whose names are entered in the register of members of the Company.

“**Subscription Amount**” shall mean the total amount paid for the subscription of Pre-Series A CCPS by the Investors as detailed in **Schedule 1**.

“**Subscription Price**” shall mean the price at which the Investors subscribe to the Pre-Series A CCPS, as set out in **Schedule 7**.

“**Third Party**” means any Person who is not a party to this Agreement.

“**Transaction Documents**” means:

- a. this Agreement;
 - b. the employment agreement executed between each of the Founders and the Company; and
 - c. any other document that may be designated as a Transaction Document by a majority of the Investors and the Company;
- and “**Transaction Document**” means any of them.

“**Transfer**” shall mean to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or create or permit to exist (whether by operation of law or otherwise) any Encumbrance on, any security or any right, title or interest or otherwise dispose of in any manner voluntarily or involuntarily, but shall not include to transfer by way of intestate successions, and the term “**Transferred**” shall have a meaning correlative to the foregoing.

“**XED LLP**” means XED Learning Solutions LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008, bearing identification number AAF-2277.

“**XED Entities**” means collectively XED Singapore, XED UAE and any other entity Controlled by the Company, any of the Founders or the other XED Entities.

“**XED Singapore**” means XED Institute of Management Pte. Ltd, an exempt private company limited by shares, incorporated under the laws of Singapore, having registration number 201816665G.

“XED UAE” means XED Learning Solutions FZE, a free zone establishment incorporated under the laws of United Arab Emirates, having license number 11822/2017.

1.2 Interpretation

- (a) In this Agreement, unless the context otherwise requires, the following rules of interpretation shall apply: the headings are inserted for ease of reference only and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of this Agreement and shall not affect the construction or interpretation of this Agreement;
- (b) references to one gender include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it as it may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment or statutory provision;
- (d) words in the singular shall include the plural and vice versa;
- (e) any reference herein to any Clause, Sub-Clause or Schedule shall be deemed to be a reference to a Clause, Sub-Clause or Schedule of this Agreement;
- (f) references to this Agreement, any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (g) references to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities;
- (h) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to this Agreement as a whole (including any Schedules hereto) and not merely to the specific article, clause or paragraph in which such word appears;
- (i) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
- (j) the words “majority of Investors” shall be deemed to be followed by the phrase “by value”;
- (k) the recitals and Schedules of this Agreement form an integral part of this Agreement; and
- (l) all approvals and/ or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/ or consents in writing.

1.2 Dividend Rights. The Investors will be entitled to non-cumulative dividend of 0.001% per annum. Any dividend declared by the Company on any Shares or Securities of the Company other than the Pre-Series A CCPS, will be paid to the Pre-Series A CCPS Investors proportionately on an as if converted basis. The dividend shall be due and payable only when determined by the Board.

1.3 Voting Rights. The Pre-Series A CCPS shall rank pari-passu with Equity Shares in respect of voting rights. Subject to Applicable Law, the Investors will be entitled to voting rights on an as if converted basis. Accordingly, but subject to adjustments as set forth herein, the Investors shall be entitled to the same number of votes for each Pre-Series A CCPS as a holder of 1 Equity Share, provided however that in the event of any adjustment in conversion price, the number of votes associated with each Pre-Series A CCPS will change accordingly. Each of the Shareholders holding Equity Shares with voting rights agrees that, if the Applicable Law does not permit the Investors (“Non-Voting Preference Shareholder”) to exercise voting rights on all or any matters submitted to the vote of the Shareholders (including the holders of Equity Shares) (“Non-Voting Preference Shares”), then until the conversion of all such Non-Voting Preference Shares into Equity Shares, each Shareholder shall, provide proxies to the Non-Voting Preference Shareholder for the purposes of a general meeting of the Company, equivalent to such Non-Voting Preference Shareholder’s voting rights computed on a Fully Diluted Basis.

3. REPRESENTATION AND WARRANTIES

3.1. Each Party represents and warrants to the other that the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement:

- 3.1.1. have been duly authorised by all necessary corporate and other actions on its part and no additional organisational or shareholder authorisation or consent is required from it in connection therewith (wherever applicable);
- 3.1.2. do not constitute a breach of Applicable Law or of any statute, judgment or decree by which it is bound;
- 3.1.3. do not constitute a breach of its constitution documents; and
- 3.1.4. constitute a valid and binding obligation on it, enforceable against it in accordance with its terms.

3.2. The Company and the Founders hereby jointly and severally represent and warrant to each of the Investors on the Effective Date that the Representations and Warranties set out in **Schedule 6** are true, accurate and not misleading in any respect and shall remain true, accurate and not misleading in all respects on the relevant Closing Date.

3.3. The Company and/or the Founders further represent and warrant that no representation or warranty given by them in this Agreement, nor any statement, certificate or schedule furnished, nor any document delivered to the Investors pursuant to this Agreement or in connection with any transactions contemplated by this Agreement, contains any untrue statement of material fact or omits a material fact necessary to make the statement contained therein not misleading.

3.4. Each Representation and Warranty is to be construed independently of the others and is not limited by reference to any other Representation and Warranty or anything else contained in this Agreement.

4. MANAGEMENT OF THE COMPANY

6.1 Subject to Applicable Law, the assets, Business and affairs of the Company shall be managed by and under the direction of the Board and in accordance with this Agreement and the Articles of the Company. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents.

6.2 The Articles shall provide for a Board consisting of 3 (three) Directors, 2 (two) of them being the Founders. The number of Directors shall not be changed except by an amendment to the Articles approved by the Board. Each Director shall have one vote.

6.3 ESV shall nominate a director (“**Investor Director**”) on the Board. The Investor Director shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall appoint the Investor Director forthwith on receiving a nomination notice from ESV. The Investor Director shall be a member of all committees formed by the Board. The Investor Director shall have the right to receive all notices of meetings of the Board or its committees and shall be entitled to attend all meetings of the Board or its committees. There shall be no quorum unless the Investor Director is present at such meetings. ESV may, however, in writing, waive the requirement of the Investor Director to be present to constitute a quorum at any meeting of the Board or its committees.

6.4 The Founders and the Company expressly agree and undertake that:

6.4.1 The Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including without limitation any defaults under the Act;

6.4.2 The Investor Director shall not be identified as an ‘officer in default’ of the Company, or occupier of any premises used by the Company as employer under Applicable Law;

6.4.3 The Articles shall provide for indemnification of the Investor Director, up to the extent permitted under Applicable Law. The Investor Director shall be indemnified against any liability incurred in defending any proceedings, whether civil or criminal, against the Company.

5. MEETINGS OF THE BOARD

5.1. The Board shall hold regular meetings at the registered office of the Company at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year. Subject to Clause 9 and unless otherwise agreed to in writing by a majority of the Investors, the notices for meetings of the Board shall be sent to the Directors at least 7 (seven) Business Days prior to the meeting together with the agenda specifying in detail the business proposed to be transacted at the meeting, and the relevant documents for the same. All notices for meetings of the Board shall be in writing and shall be sent to each of the Directors via email.

5.2. Subject to Applicable Law, the quorum for any meeting of the Board shall be the presence of at least 2 Directors including the Investor Director. If such a quorum is not present within 1 (one) hour from the time appointed for a Board meeting, the meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the “**Adjourned Board Meeting**”), it being understood that the agenda for such Adjourned Board Meeting shall be the same as the agenda for the original Board meeting. If a valid quorum is not present at the Adjourned Board Meeting also, the Directors present for such Adjourned Board Meeting shall, subject to them forming quorum under Applicable Law, form the quorum and pass a resolution on all matters except in respect of the Reserved Matters.

5.3. Subject to the provisions of Clause 7.2, a decision or resolution shall be said to have been made or passed at a meeting of the Board only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by Applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board; provided however, that no matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board shall be passed at any meeting of the Board except with the consent of all Directors.

5.4. Directors may participate in meetings of the Board through video or telephonic conference in accordance with the Applicable Law.

5.5. A written resolution circulated to all the Directors (which includes circulated via email), whether in India or overseas, and signed by a majority of the Directors, subject to Clause 7.2 shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with this Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

5.6. The provisions of this Clause 7 shall apply *mutatis mutandis* to the meetings of the committees of the Board.

6. SHAREHOLDERS' MEETINGS

6.1. Subject to Applicable Law, the Company shall hold at least 1 (one) general meeting in any given calendar year. All general meetings shall be governed by the Act and the Articles.

6.2. Prior written notice of at least 21 (Twenty-One) days for a general meeting shall be given to all Shareholders entitled to attend a meeting; provided however, that any general meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of a majority of the Investors. All notices for general meetings shall be in writing, shall be sent to each Shareholder (including the Investors) and shall be accompanied by an agenda setting out, in detail, the particular business proposed to be transacted at such meeting.

6.3. The quorum for a general meeting shall be the presence, in person, of such number of Shareholders as are required under the Act, subject to the presence of the authorized representative of the Investors (unless waived in writing by a majority of the Investors). If such a quorum is not present within 1 (one) hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the “**Adjourned General Meeting**”), it being understood that the agenda for such Adjourned General Meeting shall be the same as the agenda for the original general meeting. If at the Adjourned General Meeting also a valid quorum is not present, the members present for such Adjourned General Meeting shall, subject to them forming quorum under Applicable Law, form the quorum and pass a resolution on all matters except in respect of the Reserved Matters. No matter other than the matters set forth in the agenda circulated to the Shareholders prior to a general meeting shall be passed at any general meeting unless approved by the representative of the Investors.

6.4. The annual general meeting of the Company shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the restated financial statements of the Company of the previous Financial Year to all Shareholders at least 21 (Twenty-One) days before the date when the annual general meeting is proposed to be held or with shorter notice of AGM, if any, to approve and adopt the restated financial statements of the Company.

6.5. All other general meetings, other than the annual general meeting shall be extraordinary general meetings.

6.6. All resolutions at a general meeting shall be voted upon only by way of a poll (physically or electronic confirmation via email) in accordance with Act and shall be, subject to the provisions of Clause 9 and this Clause 8, decided by a simple majority or special majority as required under the Act.

7. RESERVED MATTERS

7.1. Notwithstanding anything to the contrary stated in this Agreement, the Company shall not, whether acting through its Board or howsoever otherwise, take any action with respect to the matters listed below (“**Reserved Matters**”), unless (a) if the matter comes up before the Board, it shall have been approved by a majority of the Directors, which shall include an affirmative vote of the Investor Director; and/or (b) where the matter comes up before a general meeting of the Shareholders, as per the provisions of the Companies Act, 2013, it shall have been approved in writing by the authorized representative of the Investors appointed in accordance with Clause 8.3 above or by each of the Investors (which may include consent by email):

7.1.1. Any variation of the rights attaching to any class of Securities;

7.1.2. Any change in the authorized, issued, subscribed, or paid-up share capital of the Company (including any Equity Shares), including any re-organization of share capital, any new issuance (including warrants) or redemption/ buyback or declaration of dividends or cancelation or otherwise reorganizing, or altering any rights attaching to, any Equity Shares;

7.1.3. Any change in the Charter Documents;

7.1.4. Any winding-up, liquidation, bankruptcy or dissolution of the Company;

7.1.5. Any merger, acquisition, recapitalization, business combination, consolidation, reorganization, or other change of Control or initial public offering of Equity Shares of the Company or any Transfer of substantially all of Company’s assets or property or any Transfer (including Intellectual Property Rights) in excess of INR 50,00,000/- (Rupees Fifty Lakhs only) in any calendar year taken as an aggregate;

7.1.6. Appointment of any key employees, financial controller or auditors of the Company (where, key employees will include co-founder and any C-level employee), as well as the appointment of any employee with a salary of more than INR 50,00,000 (Rupees Fifty Lakhs only) per annum which is not included in the Business Plan;

7.1.7. Amendment in employment agreement of any Founder or any grant of consent or approval to the respective

Founder under the terms thereof;

7.1.8. Any change in the size or terms of the ESOP and employee option grants as under this Agreement or creation of any stock option plan, restricted stock plan, or similar incentive or equity plan or effecting any ESOP/incentive pool increases, allocations, or issuances by the Company;

7.1.9. Commencement of any new line of business (which is not in the Business Plan);

7.1.10. Entering into any related party transaction, except for the XED Entities post the completion of actions to be taken pursuant to the decision under Clause 4.4.4;

7.1.11. Approval of, or amendment to, the Business Plan (including budgets) which results in more than 20% revision thereof;

7.1.12. Any expenditure in a calendar year not forming a part of the Business Plan and (i) in excess of the Business Plan by 10% (ten percent) or (ii) with monetary value of INR 50,00,000/- (Rupees Fifty Lakhs only), whichever is lower, either in a single transaction or series of related transactions;

7.1.13. Accepting or providing any guarantee, credit, indemnity or security or other financial commitments in excess of INR 50,00,000/- (Rupees Fifty Lakhs only);

7.1.14. Acquisition or divestment of any shares or securities or ownership interests held in any of the XED Entities;

7.1.15. Availing any secured loan or financial assistance in excess of INR 50,00,000 (Rupees Fifty Lakhs only) from any Person, any creation of encumbrance/lien against any asset or right of the Company;

7.1.16. Granting any loan to any Person provided such loan amount is higher than INR 10,00,000 (Rupees Ten Lakhs only) in a financial year, either in a single transaction or series of related transactions;

7.1.17. Any change of the statutory auditors;

7.1.18. Any change to the accounting or tax policies or practices of the Company;

7.1.19. Any change in the constitution, number, and structure of the Board;

7.1.20. Any declaration of dividends;

7.1.21. Any buyback of shares by the Company;

7.1.22. Any conversion of the Company into a public limited company;

7.1.23. Creation of any subsidiary of the Company; and

7.1.24. Establishing any entity anywhere in the world directly or indirectly.

7.2. The Company and the Founders undertake to provide the Investors with notice regarding the intention to consider a Reserved Matter, with requisite information to make an informed decision (including any information that may be required by any Investor), at least 10 (ten) days prior to such Reserved Matter being considered or such shorter period as may be consented to by the majority of the Investors in writing.

7.3. The Parties agree that the principles set out in this Clause 9 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause 9. In the event any decision and/or resolution is given effect to without complying with the provisions of this Clause 9, such decision or resolution shall be void and not valid or binding on any Person including the Company. If any other provision of this Agreement conflicts with the provisions of this Clause 9, the provisions of this Clause 9 shall prevail and shall be given effect.

8. INFORMATION AND INSPECTION RIGHTS

8.1 Information Rights. As long as any Investor holds any Shares, the Company shall provide Ecosystem Ventures Private Limited, as representative of the Investors, with the following:

8.1.1. Within 90 (ninety) days from the closure of preceding Financial Year, annual Restated financial statements for the Company for the preceding Financial Year;

8.1.2. Within the 30 (thirty) days prior to the start of each Financial Year, an annual budget and operating plan for such Financial Year;

8.1.3. Within 45 (forty-five) days from the end of the preceding quarter, unrestated consolidated quarterly financial statements for the preceding quarter;

8.1.4. Within 45 (forty-five) days from the end of the preceding quarter, bank statements for the preceding quarter;

8.1.5. Within 7 (seven) days from the closure of preceding month, the monthly MIS reports in the form and manner required by the Investor; and

8.1.6. Within 7 (seven) days from the date of request by the Investor, any other financial and/ or operational information required by the Investor.

Inspection Rights. In addition to the information rights provided above, the Investors will have all such standard inspection rights as may be applicable and available to Shareholders/members of the Company, as per Applicable Law and other

9. PRO RATA PRE-EMPTIVE RIGHT

9.1. The Investors will have a right and not the obligation to participate in any further round of investment / fresh issue of Shares (other than Excluded Issuance) (“**Proposed Issuance**”) by Company to the extent necessary to maintain their respective Pro-Rata Share (“**Pro-rata Pre-emptive Right**”). It is hereby clarified that the Proposed Issuance shall be subject to Clause 9 (*Reserved Matters*).

9.2. In any issuance of Shares by the Company, the Investors’ respective shareholdings should not reduce below their Pro-Rata Shares prior to such issuance unless they willfully decide not to exercise their Pro-rata Pre-emptive Right.

9.3. The Pro-rata Pre-emptive Right shall be offered by the Company by issuing a written notice to the Investors (“**Issuance Notice**”) setting forth in detail the terms of the Proposed Issuance, including the Proposed Issuance price determined by the potential investor (“**Issuance Price**”), the date of closing of the Proposed Issuance (which shall not be less than 30 (thirty) Business Days from the date of receipt of the Issuance Notice by the Investors) and the number of Shares proposed to be issued (“**Issuance Shares**”).

9.4. If any of the Investors wishes to exercise its Pro-rata Pre-emptive Right, then within 15 (fifteen) Business Days from the date of receipt of the Issuance Notice, it shall issue a notice (“**Exercise Notice**”) to the Company notifying its intention to exercise the Pro-rata Pre-emptive Right on all or part of its Pro Rata Share of the Issuance Shares. Further on the date of closing of the Proposed Issuance, the Investor shall pay for and subscribe to such number of the Issuance Shares as is notified by it in the Exercise Notice (but up to its Pro Rata Share) at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pro-rata Pre-emptive Right by the Investor, the Company shall issue and allot the Issuance Shares to the Investors on the date of closing of the Proposed Issuance as stated in the Issuance Notice.

9.5. If the Investor does not exercise its Pro-rata Pre-emptive Right or fails to make payment to the Company against such exercise within the time period specified, then the Company may issue and allot the portion of the Issuance Shares of that Investor to any Person at the Issuance Price and on the terms and conditions mentioned in the Issuance Notice. Such issuance

shall be completed not later than 45 Business Days from the date of closing specified in the Issuance Notice, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of this Clause 11 shall once again apply to such issuance.

9.6. Provided that nothing contained in this Clause 11 shall apply in respect of an Excluded Issuance.

10. FOUNDERS LOCK-IN AND RESTRICTIONS ON TRANSFER

10.1. Transfer of Founders' Shares: The Founders shall not within the Lock-in Period, directly or indirectly transfer Founders Shares to any Person, save for Permitted Transfers or Transfers made with the approval of the Investors and subject to Clauses 12.5 and 12.6 below.

10.2. Transfer by Investors. Subject to Clause 12.4, at no time shall there be any restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares, provided that such Transfer is not made to any Competitor. The Company and the Founders undertake to do all reasonable acts and deeds as may be necessary to give effect to any such Transfer of Shares including providing representations, warranties and indemnities as required.

10.3. Deed of Adherence. No Transfer by any Party under this Agreement shall be complete and effective unless the purchaser of the Shares from such Shareholder executes a Deed of Adherence agreeing to be bound by the terms of this Agreement in accordance therewith, except where such purchaser is already a party to this Agreement.

10.4. Right of First Offer of the Founders, Other Shareholders and Investors.

10.4.1. Where any of the Investors intends to transfer the Securities held by it, such Investors shall first give a written notice ("**ROFO Notice**") to each of the Founders, Other Shareholders and/or other Investors ("**ROFO Purchaser**"), setting out the number of its Securities proposed to be transferred by it ("**Investor Sale Securities**").

10.4.2. If any one of the ROFO Purchasers is desirous of purchasing all or any of the Investors Sale Securities, then such ROFO Purchaser/s shall deliver a written notice to the selling Investors within 14 (fourteen) days ("**ROFO Period**") from the date of receipt of the ROFO Notice, offering to purchase the Investors Sale Securities ("**ROFO Response Notice**") and such notice shall, *inter alia*, set out the number of Investors Sale Securities that the ROFO Purchaser is willing to buy and the price per Investors Sale Security at which such ROFO Purchaser is offering to purchase the Investor Sale Securities ("**ROFO Terms**").

10.4.3. If more than one ROFO Purchaser has given the ROFO Response Notice such that the total number of Securities sought to be acquired by the ROFO Purchasers are greater than the Investors Sale Securities, then the ROFO Purchaser who offers the best ROFO Terms, in the selling Investors sole discretion, shall be entitled to purchase the Investors Sale Securities from the selling Investor. Provided however, if two or more ROFO Purchasers offer the best ROFO Terms then the Investors Sale Securities shall be purchased by such ROFO Purchasers pro-rata to their inter-se shareholding in the Company.

10.4.4. If the selling Investors accepts the ROFO Terms, such Investors shall convey such acceptance to the relevant ROFO Purchaser who has offered such terms, within 7 (seven) days of receipt of the ROFO Response Notice vide a written notice ("**ROFO Acceptance Notice**").

10.4.5. In the event the Founders don't send a ROFO Response Notice during the ROFO Period, or if the ROFO Terms from any Founder are not acceptable to the selling Investor, then the selling Investor shall be entitled to Transfer all or any part of the Investor Sale Securities to a third-party buyer (other than a Competitor) on such price, terms and conditions as it may

deem fit.”

10.4.6. The purchase of the Investors Sale Securities by the ROFO Purchaser/s shall be completed within 10 (ten) days from the date of ROFO Acceptance Notice.

10.5. Right of First Refusal.

10.5.1. Save for Permitted Transfers, in the event that any Founder or Other Shareholder decides to Transfer (“**Selling Shareholder**”) all or part of the Securities held by such Selling Shareholder (“**Sale Securities**”) to any Person (“**Proposed Transferee**”), then such Selling Shareholder must first offer the Sale Securities to the other Founder and the Investors (“**ROFR Shareholder**”). The ROFR Shareholder shall have the right, but not the obligation, to purchase all of its pro-rata portion of the Sale Securities in accordance with the provisions set forth in this Clause at the same price and on the same terms and conditions as those offered to/by the Proposed Transferee in the manner contemplated under Clause 12.5.2 below (“**ROFR**”). The Investors may agree to purchase the Sale Securities in any ratio *inter se*.

10.5.2. Procedure. Upon a Selling Shareholder receiving a proposal, whether or not in writing, from the Proposed Transferee for purchase of Sale Securities held by such Selling Shareholder, which the Selling Shareholder(s) intends to accept (“**Proposal**”), the Selling Shareholder shall immediately notify the Company and the ROFR Shareholder, of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Securities, the price per Sale Security, any other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that any such document referred to in the preceding sentence explicitly states that such transaction is subject to the ROFR and the Tag Along Right (as defined below in Clause 12.6.1).

10.5.3. The ROFR Shareholder may exercise the ROFR with respect to up to such number of Sale Securities as bears proportion to such ROFR Shareholder’s shareholding in the Company on an as if converted basis, by providing notice to the Selling Shareholder(s) and the Company (“**ROFR Notice**”) within 30 (thirty) Business Days of the receipt of the Transfer Notice (“**ROFR Notice Period**”). If the ROFR Shareholder exercises the ROFR, the Selling Shareholder(s) shall be bound to sell such Sale Securities to the exercising ROFR Shareholder and such Sale Securities shall be purchased by the exercising ROFR Shareholder within a period of 30 (thirty) days from the date of the ROFR Notice. In the event that more than 1 (one) ROFR Shareholder exercises its ROFR such that the total number of Securities sought to be acquired by the ROFR Shareholder are greater than the Sale Securities, they shall purchase all of the Sale Securities pro-rata to their inter-se shareholding in the Company.

10.5.4. Upon the expiry of the ROFR Notice Period, if the ROFR has not been exercised on any Sale Securities, then the Selling Shareholder(s) may Transfer such Sale Securities to the Proposed Transferee (other than a Competitor), subject to (i) the Transfer being at a price not lower than the price per Sale Security specified in the Transfer Notice, (ii) the Transfer being on terms and conditions no more favorable than those specified in the Transfer Notice and (iii) the provisions of Clause 12.1.

10.6. Tag Along Right.

10.6.1. In the event, any of the Investors do not exercise their ROFR under Clause 12.5 above over the relevant Founders’ or Other Shareholders’ Shares then such Investors (the “**Tag Recipient**”) shall have the right (but not the obligation) to require the Founder or Other Shareholder to ensure that the Proposed Transferee purchases such number of Securities held by the Tag Recipient as determined in accordance with Clauses 12.6.2 and 12.6.3 below (“**Tag Shares**”) along with the Sale Securities at the price and on the terms the Sale Securities are being offered to be purchased by the Proposed Transferee (“**Tag Along Right**”).

10.6.2. In the event the Proposal is for acquiring less than or equal to 50% of the Shares in the Company (including any Shares already held by the Proposed Transferee or its affiliates), the maximum number of Securities that a Tag Recipient shall be entitled to Transfer as Tag Shares shall be the number (and if this is not a whole number, such number rounded to the nearest whole number) that bears the same proportion to the aggregate number of Securities on a Fully Diluted Basis held by the Tag Recipient, as the proportion that the number of Sale Securities being Transferred by the Founder or Other Shareholder bears to the total number of Securities on a Fully Diluted Basis held by the Founder or Other Shareholder, as the case may be. The Investors will not be required to provide any representations and warranties for such sale (other than representation and warranties related to the title of the Tag Shares and authority and capacity to Transfer the Tag Shares) and the Investors will be entitled to execute a share purchase agreement with the Proposed Transferee and the Founder/s or Other Shareholder, recording the terms and conditions of the Tag Shares (including its option to receive the cash equivalent of any non-cash component of the consideration received by the Founder or Other Shareholder for sale of her/his shares).

10.6.3. In the event that the Proposal is for acquiring more than 50% of the Shares in the Company or if the Transfer results in a change in Control, then each of the Tag Recipients shall have the option, exercisable at their respective sole discretion, to Transfer up to all of their respective Securities to the Proposed Transferee as Tag Shares.

10.6.4. If any Tag Recipient wishes to exercise the Tag Along Right, then within 30 (thirty) Business Days of receipt of the Transfer Notice (“**Notice Period**”), such Tag Recipient shall serve upon the Founder or Other Shareholder, as the case may be, a written notice (the “**Tag Election Notice**”), specifying the number of Tag Shares that such Tag Recipient seeks to sell to the Proposed Transferee. In the event that a Tag Recipient does not issue the Tag Election Notice, such Tag Recipient shall be deemed to have not exercised its Tag Along Right.

10.6.5. The Founder or Other Shareholder, as the case may be, shall ensure that the Proposed Transferee completes the purchase of the Tag Shares of Tag Recipients who have issued a Tag Election Notice on the same terms and conditions specified in the Transfer Notice.

10.6.6. The Founder or Other Shareholder, as the case may be, shall Transfer the Sale Securities (if any remain pursuant to the ROFR Shareholders exercising their ROFR under Clause 12.5 above) to the Proposed Transferee simultaneous with the Tag Shares of Tag Recipient(s) who have issued a Tag Election Notice in accordance with this Clause 12.6, provided that, (i) the Proposed Transferee executes the Deed of Adherence, and (ii) if the Founder or Other Shareholder does not complete the Transfer of the Sale Securities within a period of 90 (ninety) days from the expiry of Notice Period, then the Founder or Other Shareholder shall not be entitled to sell any Securities without again offering the other Founder and the Investors the ROFR as under Clause 12.5 above.

11. EXIT

11.1. The Company and the Founders shall endeavour to provide an exit to the Investors prior to the expiry of 60 (sixty) months from the relevant Closing Date (“**Exit Period**”) with respect to the Shares held by them at a price which is higher of (i) an amount equal to their respective Subscription Amounts paid in respect of the Shares *plus* any accrued and un-paid dividends *plus* IRR of 30% (thirty percent) per annum on their respective Subscription Amount; or (ii) the amount they would have received had they received the Conversion Shares (“**Investors Exit Price**”).

11.2. The Company and Founders shall provide Investors, with an exit through any of the modes specified in Clauses 13.3 to 13.5 below (“**Exit**”).

11.3. Qualified IPO.

11.3.1. If the Company and the Founders decide to provide an Exit to the Investors in the form of a Qualified IPO, the

Company and the Founders shall make best efforts to ensure that the Company successfully completes the Qualified IPO and lists the Company's Shares on a recognized stock exchange acceptable to a majority of the Investors, which provides to the Investors the Investors Exit Price, or subject to Applicable Law, a fair market value determined by an independent valuer mutually agreed between the Company and a majority of the Investors.

11.3.2. The Qualified IPO can be in the form of fresh issuance of Shares and/or an offer for sale by the Shareholders. In the event of an offer for sale, Investors shall, subject to Applicable Law, have the right to require the Company to ensure that Investors are permitted to participate in the offer for sale up to their entire shareholding in the Company, in priority to other Shareholders. The Founders and Other Shareholders agree to offer as many of their Shares in the Qualified IPO as may be required to obtain listing of the Company subject to Applicable Law.

11.3.3. Subject to Applicable Law, under no circumstance shall the Investors be considered and named as 'Founder' or 'Founders' of the Company in any document pertaining to the Qualified IPO or a person acting in concert with the Founders, and therefore the Shares held by the Investors shall not be subject to conditions applicable to the Founder, for and after the Qualified IPO as per Applicable Law.

11.4. Third Party Sale.

11.4.1. Exit may be provided by a sale of the Shares to a third party ("**Third Party Buyer**") at a minimum valuation per Share which provides Investors Exit Price to the Investors ("**Third Party Sale**").

11.4.2. Third Party Sale shall be deemed to have been completed vis-à-vis the Investors when all the Shares which are offered for sale by the Investors are bought/ purchased by the Third-Party Buyer.

11.4.3. The Company and the Founders shall provide customary representations and warranties essential for completion of the Third Party Sale.

11.5. In the event the Company decides to raise subsequent rounds of funding, then the Company and the Founders shall make reasonable efforts to procure that one or more incoming investor(s) acquires all the Shares held by the Investors, and the Investors shall have a right subject to the Tag Along Right, but not an obligation, to offer for sale their respective Shares to such incoming investor, at the Investors Exit Price or such other terms as may be mutually agreed between the parties concerned. The Company and the Founders, hereby agree and acknowledge that they shall co-operate and take all necessary and desirable actions, on a best-effort basis to give effect to such sale of Shares by the Investors to the incoming investor.

11.6. Buy-back of Shares by the Company/Purchase of Shares by the Founders.

11.6.1. In the event of failure of the Company and/or the Founders to provide an exit to Investors within the Exit Period in accordance with Clause 13.1 to Clause 13.5 above, then upon the expiry of 6 (six) months from the end of the Exit Period ("**Grace Period**"), the Investors shall have the right to call upon the Company, by written notice to the Company ("**Buy Back Notice**"), to pursue a buy back by the Company of Shares held by the Investors. Upon receipt of the Buy Back Notice, the Company shall be required to buy back all of the Shares held by the Investors at a fair market value determined by an independent valuer, mutually agreed between the Company and a majority of the Investors, within a period of 60 (sixty) days from the Buy Back Notice, subject to Applicable Laws and the Company having sufficient reserves.

11.6.2. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all of the Shares of the Investors, the Company shall buy back, on a *pro-rata* basis (on the basis of the Investors *inter se* shareholding in the Company, calculated at the time of the buy-back), the maximum number of Shares of the

Investors permitted under Applicable Law. The Founders shall use their best efforts to purchase or find an acceptable third-party purchaser for the remaining Investors' Shares. If the Founders are unable to purchase such remaining Shares or find an acceptable third-party purchaser, Investors shall continue to be entitled to their respective rights under this Clause 13 in respect of the remaining Shares held by the Investors, without prejudice to any other rights of Investors under this Agreement.

11.6.3. Notwithstanding anything contained in this Clause 13.6, upon the expiry of the Grace Period, the Investors shall also have the right to call upon the Founders, by written notice, to pursue a purchase by the Founders, of Shares held by the Investors. Upon receipt of such notice, the Founders shall be required to purchase all of the Shares held by the Investors at a fair market value determined by an independent valuer, mutually agreed between the Founders and majority of the Investors, within a period of 60 (sixty) days from the notice, subject to Applicable Laws.

11.7. Drag Along Right.

11.7.1. Notwithstanding anything, in the event that the Company and the Founders fail to provide the Investors with an exit within the Exit Period and the Grace Period, then upon expiry of 6 (six) months from the end of the Grace Period, Investor/s who hold an aggregate of 5% (five percent) or more of the issued and paid up share capital of the Company on Fully Diluted Basis may, at their sole discretion, cause the Founders ("**Dragged Shareholders**") to simultaneously sell any or all of their shareholding in the Company, in accordance with this Agreement ("**Drag Along Right**"), to the purchaser ("**Buying Third Party**") to whom such Investors are selling their Shares on such terms and conditions that the Investors deem fit ("**Drag Sale**"). The Company and the Founders will facilitate the Investors in connection with their exercise of the Drag Along Right including by extension of reasonably necessary co-operation in any due diligence conducted by the Buying Third Party. The Founders shall provide customary representations and warranties to the Buying Third Party, if required, for consummation of the sale of their Shares pursuant to exercise of the Drag Along Right. However, in the event of any Investors exercising the Drag Along Right, no Investors would be required to provide any representations, warranties and indemnities, except in relation to title to its Shares, authority and capacity of being an Investor. Notwithstanding anything, the Shares of the Investors shall not be subject to any drag-along rights. However, the other Investors shall have a Tag Along Right on the Founders in accordance with Clause 12.6 above in the event that a Drag Along Right is being enforced by any Investor in accordance with this Clause 13.7.

11.7.2. The sale of Shares of the Dragged Shareholders pursuant to Clause 13.7.1 above, to the Buying Third Party, shall be on the same commercial terms and conditions including the price, as are agreed by the Investor for sale of its Shares to the Buying Third Party in a Drag Sale. Also, the Dragged Shareholders and the Investors shall be entitled to simultaneously receive the sale consideration for the sale of their respective Shares to the Buying Third Party.

12. **ADDITIONAL TERMS**

12.1. ESOP Scheme. The Company had implemented the ESOP scheme, and created an ESOP pool of 12220 options (before sub division 1222 options) as per ESOP policy but after giving impact of reorganisation of share capital) for the benefit of its employees (other than the Founders) as decided by Board.

12.2. Key Employees Compensation. The Parties agree and acknowledge that the aggregate monthly compensation paid by the Company and the XED Entities to the Founders (including any allowances for house rent, car etc.) will be capped at INR 6,70,000 (Indian Rupees Six Lakhs Seventy Thousand only) per month till the next primary round of investment into the Company and/or the XED Entities of a minimum value of INR 15,00,00,000 (Indian Rupees Fifteen Crores). Founder 1 shall also be eligible for an annual bonus upon meeting the annual revenue target of the Business Plan which shall be calculated as follows:

If the annual revenues delivered are greater than 90% of the target, then a bonus will be paid amounting to 1.5% (one point five percent) of the annual revenue booked and received. For avoidance of doubt, the targets would be based on the total

revenues in the Company and the XED Entities after netting out any inter-company transfers. For the purpose of this Clause 14.2, reference to the term ‘annual’ shall be reference to the 12-month period starting from the date of the Company receiving the Subscription Amount, or any part thereof, under this Agreement, or any successive 12-month period thereafter, as the case may be.

13. TERM AND TERMINATION

13.1. This Agreement shall be effective from the Effective Date and shall continue to be valid and in full force and effect unless it is terminated (a) by the Investors if the first Closing does not occur by the Long Stop Date; or (b) by the mutual consent of all the Parties.

13.2. Effect of Termination. Termination of this Agreement for any reason whatsoever shall not relieve either Party hereto of any liability, which at the time of expiry or termination has already accrued to such Party hereto, or which may, thereafter, accrue in respect of any act or omission prior to such expiry or termination. The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement.

13.3. Survival. The provisions of Clause 1 (*Definitions and Interpretation*) (to the extent necessary for the other Clauses surviving the termination), Clauses 15.2 (*Effect of Termination*) Clause 15.3 (*Survival*), Clause 18 (*Miscellaneous*) and such other Clauses which by their nature are to survive any termination, shall survive the termination of this Agreement.

14. EVENT OF DEFAULT AND CONSEQUENCES:

14.1. On the occurrence of an Event of Default (*as defined hereinafter*), the Investors shall be entitled to exercise any and all rights, powers and remedies vested in the Investors (whether by this Agreement or by any other document or by Applicable Law) for the protection and enforcement of their rights in respect of the Subscription Amount/Pre-Series A1 CCPS, including:

14.1.1. subject to other provisions of this Agreement, to sell all the Securities held by the Investors to a Third Party;

14.1.2. to convert the CCPS into Equity Shares at par, without any ceiling on the shareholding of the Company.

14.2. For the purpose of this Clause, an “**Event of Default**” shall occur:

14.2.1. if a breach of any other provision of this Agreement by the Company or any of the Founders, including Clause 5 (Representations and Warranties), remains unremedied for a period of 3 (three) months after the breach;

14.2.2. with the occurrence of a Liquidation Event; and

14.2.3. if any of the representation or warranties made by XED LLP and/or XED Entities pursuant to this Agreement are found to be inaccurate or incorrect.

15. INDEMNIFICATION

15.1. The Company and the Founders (each, an “**Indemnifying Party**”) jointly and severally agree to indemnify, defend and hold harmless, the Investors and all their directors, officers, employees and advisors (who are in any manner associated with the transactions contemplated herein) (each, an “**Indemnified Party**”) to the fullest extent from and against any and all Damages suffered or incurred by the Indemnified Party in connection with or arising out of: (i) misstatement, inaccuracy or

breach of any of the Representations and Warranties or covenants as contained in this Agreement, by the Company and/ or the Founders (ii) any and all actions, causes of action, claims and suits arising out of, relating to or in connection with the operation/incorporation of the Company, XED LLP and the XED Entities prior to the first Closing Date, or (iii) failure on behalf of the Founders, and/ or the Company, to obtain necessary registrations for the purpose of conduct of business of the Company or its affiliates, or such other registrations mandated under Applicable Law (each of the above mentioned shall hereinafter referred to as the “**Indemnity Event**”).

15.2. Indemnified Party shall be entitled to present a claim, describing in reasonable detail the nature of the claim, including reasons and actions leading to loss, amount of the Damages suffered and the basis of calculation of the amount claimed to the extent reasonably practicable, in writing to the Company and the Founders in respect of any Damages arising out of, or attributable to an Indemnity Event.

15.3. The Founders shall not be entitled to make a claim against the Company or seek contribution from the Company in respect of any claim for indemnification by the Indemnified Parties under this Agreement.

15.4. Without prejudice to Clause 17.1 above, the Founders shall jointly and severally indemnify, defend and hold harmless the Company to the fullest extent from and against any and all Damages suffered or incurred by the Company in connection with or arising out of any non-compliance after October 15, 2022, with the provisions of the Act and the rules and regulations made thereunder.

15.5. Notwithstanding anything contained in Clause 17.1, the aggregate liability of the Founders and the Company to the Indemnified Parties under this Clause 17 shall not exceed the total amount invested by such Indemnified Parties in the Company. Provided that no claims shall be initiated by such Indemnified Parties under this Clause 17 against the personal assets of the Founders. The claim amount shall be decided by a third party mutually agreed by both the Founders and the Indemnified Parties.

15.6. Each Investor individually agrees to indemnify, defend and hold harmless, the Founders and/or the Company and all its directors, officers, employees and advisors (who are in any manner associated with the transactions contemplated herein) to the fullest extent from and against any and all Damages suffered or incurred by them in connection with or arising out of: (i) misstatement, inaccuracy or breach of any of the representations and warranties contained in Clause 5.1, or covenants as contained in this Agreement, by such Investor, or (ii) any and all actions, causes of action, claims and suits arising out of, relating to or in connection with the operation/incorporation of such Investor.

16. MISCELLANEOUS

16.1. Assignment. The Agreement and the rights and/or obligations herein may be assigned/ novated by the Investors to the Persons to whom the Shares held by them are Transferred. Provided however all the costs which may arise as a result of such assignment shall be the sole liability of the assigning party. The Founders shall not assign any of the rights or obligations under this Agreement without obtaining the Investors’ prior written consent.

16.2. Confidentiality. Each Party agrees to keep confidential and not to use, disclose or divulge to any Third Party (other than a party’s professional advisers, employees, directors or affiliates under obligations of confidentiality) any:

16.2.1. confidential information relating to the Company (including but not limited to its intellectual property, customer lists, reports, notes, memoranda and all other documentary records pertaining to the Company or its business affairs, finances, suppliers, customers or contractual or other arrangements); or

16.2.2. information relating to the negotiation, provisions or subject matter of this Agreement (or any document referred

to in it). The Parties shall be entitled to disclose the existence and amount of the financing, but not its pricing, percentage of Shares to be allotted upon conversion of the CCPS, or other terms and conditions pertaining to the financing;

except with the prior written consent of the other Parties or as may be mandated by Applicable Law. In the event of a disclosure required by Applicable Law, including by any Governmental Authority, the disclosing Party shall use all reasonable efforts (and cooperate with the other Parties) to obtain confidential treatment of materials so disclosed. Notwithstanding anything contained in this Clause 18.2, the Company and the Founders shall be permitted to disclose to potential investors of a Qualified Financing, all relevant information as may be reasonably required by such potential investors.

16.3. Expenses. Each Party shall bear its respective expenses incurred in respect of the CCPS, and any subsequent actions required for the transactions contemplated under this Agreement, including applicable taxes, fees, charges and other costs. However, applicable stamp duty in relation to (a) issuance and allotment of the CCPS; (b) this Agreement; and (c) the issuance and allotment of the Conversion Shares shall be paid and borne solely by the Company. The Company shall also bear all expenses connected with the due diligence of the Company and XED Entities undertaken by the Due Diligence Agency, if any, and all legal documentation.

16.4. No partnership. Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties and neither Party shall hold himself out as an agent for any of the other Parties.

16.5. Governing Law and Dispute Resolution

16.5.1. Governing Law

Notwithstanding any conflicts of laws doctrines or provisions to the contrary, this Agreement shall be governed by, construed and enforced in accordance with the laws of the Republic of India. Subject to Clause 18.5.2, the courts at Mumbai, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

16.5.2. Dispute Resolution

(i) In the event of any dispute, claim or controversy arising under or relating to this Agreement, including without limitation any dispute concerning the existence or enforceability hereof (“**Dispute**”), the Parties shall endeavour to settle the Dispute amicably.

(ii) Upon the Parties being unable to resolve the Dispute in accordance with (a) above within a period of 45 (forty-five) days from the date of intimation of the Dispute by one Party to the other/s, the Dispute shall be submitted to final and binding arbitration at the request of either of the disputing Parties upon written notice to that effect to the other/s (“**Arbitration Notice**”). In the event of such arbitration:

a) The arbitration shall be conducted in accordance with the (Indian) Arbitration and Conciliation Act, 1996.

b) All proceedings of such arbitration shall be in the English language. The seat and the venue of the arbitration shall be in Mumbai, India.

c) The arbitration shall be conducted by a sole arbitrator mutually appointed by the disputing Parties. If the sole arbitrator is not appointed within a period of 30 (thirty) days from the date of the Arbitration Notice, the arbitration shall be conducted by an arbitration panel which shall consist of 3 (three) arbitrators, appointed in accordance with the Arbitration and Conciliation Act, 1996.

d) The arbitration awards rendered shall be final and binding, and the arbitrator / arbitration tribunal (as the case may be) shall reach and render a reasoned decision in writing. The arbitrator / arbitration tribunal (as the case may be) shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to the arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and expenses. The fees of the arbitrator(s) shall be borne equally by the Parties to the dispute.

e) The existence of a Dispute, or the commencement or continuation of arbitration proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement which are not in dispute.

f) Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both, from the courts at Mumbai, India. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for losses through arbitration under this Clause.

16.6. Notices. Unless otherwise provided herein, all notices, requests, waivers and other communications hereunder shall be made in writing and by letter (delivered by hand, courier or registered post) or email and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; or, in the case of email, at the time and on the day shown in the sender's transmission report. The address for notices for the Company, Other Shareholders and the Founders is as set upfront in this Agreement and for the Investors is as set forth in Schedule 1 hereto. Such address may be changed by notification by a Party, as applicable.

16.7. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

16.8. Severability. Each of the provisions as set out in this Agreement is separate and distinct and is to be construed separately from the other such provisions. However, if any such provision shall be found to be void or unenforceable but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Parties agree that such provision shall apply with such modifications as may be necessary to make it valid. If any provision of this Agreement is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Agreement.

16.9. No waiver.

16.9.1. Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

16.9.2. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

16.10. Further Actions. The Parties agree to do all such further and other things, execute and deliver all such additional documents, including at the time of Conversion of the CCPS, as may be required to give full effect to the terms of this Agreement.

16.11. Amendments. This Agreement may be amended only by an instrument in writing signed by duly authorized signatories of each of the Parties. Provided however, any amendment or modification to the Schedule(s) herein required for the limited purpose of acceding any New Investor to this Agreement or investment of new amount by an existing Investor, may be executed with the signatures of the Company, the Founders and such New Investor/Investor only. It is hereby clarified that the written authorization of the other Investors and/or the Other Shareholders will not be required for any such amendment or modification as stated above.

16.12. Entire Agreement: This Agreement represents the entire agreement between the Parties relating to the subject matter of this Agreement.

SCHEDULE 1**DETAILS OF INVESTORS AND INVESTMENT INTO THE COMPANY**

SL · N O.	NAME OF THE INVESTOR	ADDRESS DETAILS
1.	LV Ecosystem Ventures XED I, scheme of LV Angel Fund, a SEBI registered Angel Fund holding registration number IN/AIF1/18-19/0585, through its trustee Milestone Trusteeship Limited, acting through its investment manager Lets Venture Advisors LLP having its place of business at Indiqube Penta, Richmond Road, Shanthala Nagar, Bengaluru, Karnataka-560025 India	Indiqube Penta, Richmond Road, Shanthala Nagar, Bengaluru, Karnataka- 560025 India
2.	Ecosystem Ventures Pvt. Ltd.	505, Apollo Premier, Vijay Nagar, Indore (M.P.) - 452010
3.	Abhishek Sanghvi	AG - 158, Scheme no. 54, Vijay Nagar, Indore, 452010
4.	Udaan Buildcon Private Limited	21/7 New Palasia Indore MP 452001
5.	Mohit Bansal	D-90, South City 1, Gurgaon 122001
6.	Jyoti Jain	B-181 Flat-602 Shree Ram Apartment, Mangal Marg, Bapu Nagar, Jaipur, Jaipur, Rajasthan - 302015

SCHEDULE 4

CONDITIONS PRECEDENT

1. The Transaction Documents shall have been signed and executed by all the Parties hereto and shall be in full force and effect.
2. Appropriate resolutions have been passed by the Board and the Shareholders, *inter-alia*, approving (a) any amendments required to the Charter Documents (b) the issuance of the CCPS; (c) the terms of the CCPS; (d) the offer letter in form PAS -4, to be issued to the proposed Investors;
3. The Company shall have completed the filing of all relevant forms with the Registrar of Companies required to be filed in connection with the matters set out in paragraph 2 above.
4. The Company shall have delivered to the proposed Investors, offer letter in form PAS – 4 along with the application form, offering to the proposed Investors the Pre Series A1 CCPS to be issued to them.
5. The Representations and Warranties shall remain true, accurate and not misleading as on Closing Date.
6. No Material Adverse Effect shall have occurred.
7. Any Proposed Investor who is a non-resident of India, shall provide such declarations as are customary and required pursuant to Applicable Law, including in relation to beneficial ownership of the Investor.
8. The Due Diligence completed at the time of Pre-series A CCPS and the reports thereof shall be valid and will remain in force for this agreement also.
9. The Company/Founders shall have delivered to the Proposed Investors:
 - a. a certificate from a chartered accountant stating that the Company and/or its directors and/or the Founders have not been declared willful defaulters by any Governmental Authority and that their names are not appearing as willful defaulters on any records maintained by Credit Information Bureau (India) Limited (CIBIL) or under any Applicable Law;
 - b. certificates from each of the Founders in the form specified in **Schedule 9** to this Agreement;
 - c. net worth statements in respect of each Founder, duly certified by a chartered accountant;
 - d. restated annual reports of the Company for the Financial Years 2019-20, 2020-21 and 2021-22; and
 - e. all documents/ agreements/ undertakings that any of the Investors may reasonably request to be executed for consummation of the transactions contemplated in this Agreement, all in form and substance reasonably satisfactory to such Investors.
10. The Company shall have procured and delivered to the Proposed Investors a certificate issued by XED LLP confirming that (i) no litigation, action, suit, proceeding, hearing or judgment, administrative or judicial, at law or in equity is pending or threatened against it; and (ii) it has made full and final payment in favour of Mr. Pramod Mantravadi pursuant to the arbitration award passed in the case of *Pramod Mantravadi v. XED LLP*, and there is no amount outstanding in respect of the said matter.
11. The Company shall have procured and delivered to the Investors a certificate issued by XED UAE confirming that it has complied with all applicable laws, rules and regulations, and that it maintains statutory registers, records and books in accordance with the laws, rules and regulations.

12. The Company shall have procured and delivered to the Proposed Investors a certificate issued by XED Singapore confirming that (i) it has complied with all applicable laws, rules and regulations, and it maintains statutory registers, records and books in accordance with the laws, rules and regulations; and (ii) that neither XED Singapore nor any of its director, officer, employee, intermediary or business partner (including parties to any material contracts) has been investigated, prosecuted or convicted for bribery or corruption nor do they have any knowledge of any actual or potential violation of anti-corruption laws or related company policy by any director, officer, employee, intermediary or business partner.

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE FOUNDERS

The Company and the Founder hereby jointly and severally make the following Representations and Warranties to the Investors, each of which is true and correct as of the date hereof and shall be true and correct as of the relevant Closing Date:

1. Authority and Capacity

1.1. The Company has been duly incorporated and organized and is validly existing in good standing under the laws of India.

1.2. The Company and the Founder have the legal right, power and authority to enter into, deliver and perform this Agreement and any other documents executed by them pursuant to or in connection with the subscription of Shares in the Company, including for the allotment of the CCPS to the Investors.

1.3. No consents and approvals from any Person are required to be obtained by the Company for the execution, delivery, and performance by the Company of this Agreement.

2. Shares and Share Capital

2.1. The Equity Shares are fully paid up. The Company has no outstanding warrants, no other preference shares or convertible instruments whether issued, vested or unvested except pre-series A CCPS and ESOP 2022.

2.2. There is no Encumbrance (except as provided under this Agreement or Applicable Law) over or affecting any Securities held by the Founders and no claim has been made by any Person to any Securities held by the Founders.

3. Compliances

3.1. The Company has not, in relation to its Business, received notice of any breach by it of any Applicable Law including, without limitation, the applicable anti-bribery or anti-corruption laws.

4. Assets

4.1. The Company has the legal right, title and interest, and it owns and has good and marketable title to, or has validly obtained the right to possess and use its immovable or movable assets, free and clear of all Encumbrances.

4.2. The Company has not given any rights to any Person with respect to operations and use of its moveable assets except to its employees and directors, in the ordinary course of business.

5. Borrowings

5.1. Other than loans not exceeding an amount of INR 21,26,945/- (Indian Rupees Twenty-One Lakhs Twenty Six Thousand Nine Hundred and Forty Five only), the Company did not have any outstanding borrowing on 31st August, 2022. Further, the Company does not have any overdue payments towards its lenders. The Company also has not received any enforcement or other notices from any of the lenders with respect to their lending to the Company as on the date of this Agreement.

6. Confidential Information

6.1. To the best of the Company's knowledge, the Company does not use any processes or business methods, and is not engaged in any activities, which involve the misuse of any confidential information belonging to any Third Party.

6.2. The Company is not aware of any misuse by any Person of any of the Company's confidential information.

7. Intellectual Property Rights

7.1. The Company is the absolute owner, valid licensee, or authorised user (as the case may be) of all of its intellectual property rights.

7.2. The Company has neither granted, nor is obliged to grant, any assignment or rights with respect to the title or ownership in respect of any of the Intellectual Property Rights owned by it.

7.3. To the best of the Company's knowledge, there is no unauthorised use or infringement by any Person of any of the Intellectual Property Rights owned or used by the Company for its Business.

7.4. There is no pending or threatened legal proceeding or claim instituted against the Company in relation to any Intellectual Property Rights.

7.5. No royalty or brand license fee or any other consideration is due and payable by the Company to the Founders.

8. Disputes

8.1. The Company and the Founders are not engaged in any litigation, arbitration or alternative dispute resolution proceedings with respect to the Company and there are no such proceedings pending against the Company except as has been disclosed in writing to the Investors by the Company.

9. Taxation

9.1. There is no unresolved dispute with or payments to be made to any Government Authority in relation to an alleged breach of any Applicable Law, except as disclosed by the report of the relevant Due Diligence Agency.

10. Insolvency

10.1. No insolvency resolution professional (interim or otherwise), receiver, administrator, liquidator or any similar officer has been appointed in respect of the Company or in respect of the whole or any part of the assets or undertaking of the Company. No action, petition or application has been made by any Person or the Company in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

11. Material Adverse Effect

11.1. Since the date of incorporation of the Company there has not occurred any Material Adverse Effect on the Company and there has not occurred any event which is likely to result in a Material Adverse Effect on the Company.

12. Employment Practices

12.1. The services provided by the employees of the Company are terminable at the will of the Company with notice or payment in lieu of notice.

13. Records and Corporate Matters

13.1. Except as disclosed by the report of relevant Due Diligence Agency:

13.1.1. all accounts, books, ledgers, and financial and all other records of the Company:

13.1.2. have been fully and properly maintained and contain complete and accurate records in all material respects of all the matters required to be entered in them by Applicable Law including of existing Shareholders (whether legal or beneficial owners) and Directors of the Company, of all resolutions passed by the Directors and the shareholders of the Company, and all issuances and transfers of Shares or other Securities of the Company;

13.1.3. give a true and fair view in all material respects of the trading transactions, state of affairs, results, financial and contractual position and assets and liabilities of the Company;

13.1.4. are in the possession (either by itself or through its registered agent) and control of the Company.

13.1.5. the Company has complied with and is complying with all requirements of the Act and the Charter Documents, and all documents required to be filed with any Governmental Authority under any Applicable Law have been duly filed, without delay, and without any liability in the event of the delay.

14. Due Diligence

14.1. All the documents and information provided by the Company to the Due Diligence Agencies are accurate, authentic and correct and that there has been no material omission of any information.

14.2. Each contracting party to the documents provided by the Company to the Due Diligence Agencies has the right, power and authority, and has taken all actions necessary to duly execute and deliver, and to exercise its rights and perform its obligations under, the relevant document and that its obligations thereunder are legally enforceable.

SCHEDULE 7

TERMS OF ISSUANCE OF PRE-SERIES A1 CCPS

The Pre-Series A1 CCPS are issued with the following terms, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the holders of Pre-Series A1 CCPS set out in the Agreement.

1. Subscription Price and Valuation. Subject to the terms of the Agreement, the Investors have agreed to subscribe to the Pre-Series A1 CCPS at a price per share amounting to INR 4600/- (Rupees Four Thousand Six Hundred only) (the “**Subscription Price**”). The pre-money valuation of the Pre-Series A1 CCPS is INR 55,02,00,000/- (Rupees Fifty-Five Crores Two Lakhs Only).

2. Dividends. The Pre-Series A1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Pre-Series A1 CCPS be entitled to dividend at such higher rate on an as if Converted basis. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid to the Proposed Investors in priority to other classes of Shares.

3. Conversion.

3.1. Subject to the terms specified under this **Schedule 7**, the Investors/holders may convert the CCPS in whole or part into Equity Shares at any time from the relevant Closing Date at a conversion price equal to the Subscription Price. In the event the Conversion of the CCPS entitles the holder of such CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

3.2. In the event of a Qualified Financing, the Investors must compulsorily convert their CCPS along with accrued and unpaid interest thereon, subject to Applicable Law, into Equity Shares. The valuation of the Shares for raising such Qualified Financing should be such as to yield a minimum 30% IRR to the Investors if they convert their Pre-Series A1 CCPS to Equity Shares at a pre-money valuation of Rs. 55,02,00,000 (Indian Rupees Fifty-Five Crores Two Lakhs only).

3.3. Other Conversion Terms.

3.3.1. At the time of Conversion of the CCPS, the Company shall take all requisite actions including without limitation passing necessary resolutions by the Board and the shareholders, and filing the same with the Registrar of Companies, to be able to issue the Conversion Shares to the holders/investors of the CCPS in accordance with the terms of this Agreement.

3.3.2. The Conversion Shares issued and allotted upon conversion of the CCPS shall be deemed to be issued and registered as of the relevant date on which they are converted (“**Conversion Date**”), and each holder of the CCPS will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Conversion Shares issued upon conversion. As soon as practicable after the Conversion Date, the Company shall issue and allot to the holders of the CCPS the duly signed and stamped share certificates in relation to the Conversion Shares, and will register the Investors as the holders of the number of Conversion Shares to be issued on conversion in the Company's share register and will deliver or cause to be delivered a letter of allotment each for the Conversion Shares to the holders of the CCPS.

4. Anti-Dilution rights. If the Company offers any Dilution Instruments to a new investor or a third party after the relevant Closing Date, at a price (“**New Price**”) less than the conversion price of the Pre-Series A1 CCPS

“Dilutive Issuance”) then the holders of the Pre-Series A1 CCPS shall be entitled to a broad-based weighted-average basis anti-dilution protection as provided for in **Schedule 8 (“Anti-Dilution Protection”)**. In such an event the Company shall, and the Founders shall be bound to cooperate with the holders of the Pre-Series A1 CCPS such that the Company shall take all necessary steps for providing such Anti-Dilution Protection to the Investor as detailed in **Schedule 8**. The Company shall notify the holders of the Pre-Series A1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to the terms of this Agreement. The only exceptions to this right shall be in instances where there is/are:

- 4.1. a grant of Shares or options to the employees of the Company under ESOP;
- 4.2. any issue of Shares in respect of which the anti-dilution rights are expressly waived by the Investors in writing; or
- 4.3. any warrants or similar instruments issued under a venture debt program, at an issue price per Share less than the Subscription Price.

5. Adjustments.

5.1. If, whilst any CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), proportionately decreased in the case of a consolidation (reverse stock split).

5.2. If, whilst any CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of the CCPS.

5.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of the CCPS immediately prior to the record date of such re-classification or conversion.

5.4. The holders of the CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. Liquidation Preference

6.1. In any Liquidation Event, subject to Applicable Law, holders of the all CCPS shall be entitled to receive, prior to any distribution to any holder of Equity Shares, an amount equal to the higher of the following amounts;

6.1.1. the amount equal to their respective Subscription Amounts paid in respect of the Shares *plus* any accrued and un-paid dividends *plus* IRR of 30% (thirty percent) per annum on their respective Subscription Amount; or

6.1.2. the amount they would have received had they received the Conversion Shares.

6.2. The balance proceeds would be distributed amongst all remaining Shareholders (excluding the Investors and CCPS holders) in proportion of their respective shareholding. Notwithstanding anything, in the event that the total receipts of the Investors from the Liquidation Event are less than the current investment value, being the total Subscription Amount, then the amount of proceeds payable to the Investors shall be equal to the total Subscription Amount and the Investors shall

SCHEDULE 8

ANTI DILUTION PROTECTION

Upon the issuance by the Company of Dilution Instruments at a price below the conversion price of the Pre-Series A CCPS, the conversion ratio and the conversion price shall be adjusted as follows:

$$NCP = (P1) \times \frac{\{(Q1) + (Q2)\}}{\{(Q1) + (R)\}}$$

For the purposes of this Section, “NCP” is the new conversion price.

“P1” is the conversion price for the Pre-Series A CCPS;

“Q1” means the number of Equity Shares outstanding on a Fully Diluted Basis immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the conversion price (P1);

“R” means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

On the basis of the NCP, the conversion ratio shall be calculated as follows:

$$\text{Conversion Ratio} = P1 / NCP$$

If any or all of the Pre-Series A CCPS have been converted prior to such Dilutive Issuance, the benefit of the anti-dilution adjustment shall be provided by calculating the number of Equity Shares that the Investors would have been entitled to if the Pre-Series A CCPS had not been converted, and by issuing the requisite additional Equity Shares to the holders at the lowest permissible price a

- **Articles of Association has been Entrenched in Extra-Ordinary General Meeting held on 20th June, 2022.**

