



(Please scan this QR code to view this DRHP)

## DRAFT RED HERRING PROSPECTUS

Dated: 10<sup>th</sup> August 2025

Please read Section 23(3) and 32 of the Companies Act, 2013

100% Book Built Offer




**Powering Global  
Executive Education**

### XED EXECUTIVE DEVELOPMENT LIMITED

**CORPORATE IDENTIFICATION NUMBER: U74999MH2018PLC309227**

REGISTERED 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)	<b>Email:</b> investorrelations@xedinstitute.org <b>Telephone:</b> +912245221724	<a href="https://xedinstitute.org/">https://xedinstitute.org/</a>
<b>THE PROMOTER OF OUR COMPANY: JOHN KALLELIL JOHN AND MEENU JOHN</b>				
<b>DETAILS OF THE ISSUE</b>				
TYPE	FRESH ISSUE SIZE (IN MILLION)	OFFER FOR SALE SIZE (BY NO. OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE <sup>#</sup>	ELIGIBILITY
Fresh Issue and Offer for Sale	Fresh issue of [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 9.6 million	Offer for Sale of [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 2.4 million	[●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD 12 million	The Offer was made pursuant to Regulation 9(c) 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 240

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE ₹1 (USD 0.012) EACH OFFERED/ AMOUNT <sup>#</sup>	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES OF FACE VALUE ₹1 (USD 0.012) EACH <sup>^</sup>
John Kallelil John	Promoter Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each (₹ 1) aggregating to USD [●] million	₹ 0.05 (USD 0.001)
Meenu John	Promoter Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹ 0.05 (USD 0.001)
Udaan Buildcon Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹87.26(USD 1.022)
Ilead Power Tech & Management Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹2.26 (USD 0.026)
Piyush Agrawal	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.63 (USD 0.007)
Rupesh Bisht	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Rachit Mathew	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Amit Lal Barua	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
Trisha B Parekh	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹0.48 (USD 0.006)
LV Angel Fund (LV Ecosystem Ventures XED I)	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Ecosystem Ventures Private Limited	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Abhishek Mahendra Sanghvi	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE ₹1 (USD 0.012) EACH OFFERED/ AMOUNT <sup>#</sup>	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES OF FACE VALUE ₹1 (USD 0.012) EACH <sup>^</sup>
Mohit Bansal	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Jyoti Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹190.95 (USD 2.237)
Piyush Indorilal Jain	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)
Avinash Subhash Bhagwatkar	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)
Anu Jacob	Other Selling Shareholder	Upto [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating to USD [●] million	₹219.05 (USD 2.566)
<sup>#</sup> As certified by Mahajan Doshi and Associates, Chartered Accountants, by way of their certificate dated [●]. <sup>^</sup> Adjusted for bonus issue <b>Kindly Note-</b> For the purpose of currency conversion we have taken FY 19 & FY 20 average USD/INR = Rs 71.00/-, FY 2023 - 79.01, FY 2024 - 82.88, FY 2025- 84.48, H1 FY 2026 = 87.20/- and for other financial numbers after 31 <sup>st</sup> March 2025 is Rs. 85.37/ throughout the DRHP. Also, for the “Capital Structure chapter” we have assumed the constant rate as USD/INR 85.37.(source: <a href="#">Reserve Bank of India - Reference Rate Archive</a> ).			
RISKS IN RELATION TO THE FIRST OFFER			
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 ₹ 1 (USD 0.012) each. 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 95 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.			
GENERAL RISK			
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.			
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY			
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).			
LISTING			
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the NSE IFSC Limited (“NSEIX”) and India International Exchange (IFSC) Limited (“India INX”). For the purposes of the Offer, NSEIX is the Designated Stock Exchange.			
BOOK RUNNING LEAD MANAGER			
NAMES AND LOGOS OF THE BRLM	LEAD AUTHOR AND CONTACT PERSON	E-MAIL AND TELEPHONE	
 <b>GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED</b>	CA Kriti Agarwal	<b>Tel:</b> +91 9719839346 <b>E-mail:</b> kriti.agarwal@global-horizons.in <b>Website:</b> <a href="https://global-horizons.in/">https://global-horizons.in/</a> <b>Address:</b> Unit no 152-Seat No.1 - 4, Pragya accelerator II, Building 15B, Block 15, Road No 1C, Zone 1, GIFT SEZ, GIFT City, 382355	
REGISTRAR TO THE OFFER			
NAMES AND LOGOS OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE	
 <b>KFIN TECHNOLOGIES LIMITED</b>	M. Murali Krishna	<b>Tel:</b> 02246170911 <b>E-mail:</b> xedexecutive.ipo@kfintech.com <b>Website:</b> - <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Address:</b> - 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070	
BID/ OFFER PERIOD			
BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]



**Powering Global  
Executive Education**

## 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 10<sup>th</sup>, 2018 issued by Registrar of Companies, CRC Manesar. 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 15<sup>th</sup>, 2025 issued by Registrar of Companies, CPC Manesar. Accordingly, the name of the said company changed to XED EXECUTIVE DEVELOPMENT LIMITED.

**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, Maharashtra, India, 400093

**Telephone:** +91 2245221724 ; **Website:** <https://xedinstitute.org/> ; **Contact person:** Archana Gupta ; **E-mail:** [investorrelations@xedinstitute.org](mailto:investorrelations@xedinstitute.org) ;

**Corporate Identification Number:** U74999MH2018PLC309227

### THE PROMOTER OF OUR COMPANY: JOHN KALLELIL JOHN AND MEENU JOHN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 (USD 0.012)/- 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 OF ₹ 1 (USD 0.012) 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 OF ₹ 1 (USD 0.012) EACH AGGREGATING UP TO USD 2.4 MILLION

BY JOHN KALLELIL JOHN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 (USD 0.012) EACH AGGREGATING UP TO USD 0.4118 MILLION; BY MEENU JOHN, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 (USD 0.012) EACH AGGREGATING UP TO USD 0.3880 MILLION; BY UDAAN BUILDCON PRIVATE LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 (USD 0.012) EACH AGGREGATING UP TO USD 0.0965 MILLION; BY ILEAD POWER TECH & MANAGEMENT PRIVATE LIMITED, UP TO [●] EQUITY SHARES AGGREGATING UP TO USD 0.0598 MILLION; BY PIYUSH AGRAWAL, AGGREGATING UP TO USD 0.0870 MILLION; BY RUPESH BISHT, AGGREGATING UP TO USD 0.0131 MILLION; BY RACHIT MATHEW, AGGREGATING UP TO USD 0.0079 MILLION; BY AMIT LAL BARUA, AGGREGATING UP TO USD 0.0043 MILLION; BY TRISHA B PAREKH, AGGREGATING UP TO USD 0.0052 MILLION; BY LV ANGEL FUND (LV ECOSYSTEM VENTURES XED I), AGGREGATING UP TO USD 0.7910 MILLION; BY ECOSYSTEM VENTURES PRIVATE LIMITED, AGGREGATING UP TO USD 0.0760 MILLION; BY ABHISHEK MAHENDRA SANGHVI, AGGREGATING UP TO USD 0.0548 MILLION; BY MOHIT BANSAL, AGGREGATING UP TO USD 0.0377 MILLION; BY JYOTI JAIN, AGGREGATING UP TO USD 0.1513 MILLION; BY PIYUSH INDORILAL JAIN, AGGREGATING UP TO USD 0.0586 MILLION; BY AVINASH SUBHASH BHAGWATKAR, AGGREGATING UP TO USD 0.0744 MILLION; AND BY ANU JACOB, AGGREGATING UP TO USD 0.0825 MILLION FACE VALUE OF ₹ 1 (USD 0.012) FACE VALUE OF ₹ 1 (USD 0.012) ("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".

AS PER IFSCA (LISTING) REGULATION, 2024, 25(1) ALLOTMENT TO INVESTORS MAY 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. PURSUANT THERETO, THE ISSUER, IN CONSULTATION WITH THE BRLM, HAS RESOLVED THAT THE ALLOCATION OF EQUITY SHARES TO INVESTORS ACROSS ALL CATEGORIES SHALL BE MADE ON A DISCRETIONARY BASIS.

AS PER IFSCA (LISTING) REGULATION, 2024 25(2) THE ISSUER AND LEAD MANAGER(S) WILL ENSURE THAT THE SPECIFIED SECURITIES ARE ALLOTTED AND THE PAYMENTS AND REFUNDS ARE COMPLETED WITHIN EIGHT WORKING DAYS FROM THE DATE OF CLOSING OF THE ISSUE. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 (USD 0.012) 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 NSEIX AND INDIA INX FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (LISTING) REGULATIONS 2024.

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. This Offer is being made through the Book Building Process read with IFSCA (Listing) Regulations 2024. This Offer is being made pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") after fourth proviso. Pursuant to which, the minimum offer and allotment to public in terms of an offer document will be at least ten percent of each class or kind of equity shares or debenture convertible into equity shares issued by the company irrespective of the post issue capital of such company.

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER**



**GLOBAL HORIZONS  
CAPITAL ADVISORS**  
GLOBAL REACH • LOCAL TOUCH

**GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED**

**Address-** Unit no 152-Seat No.1 - 4, Pragya accelerator II, Building 15B, Block 15, Road No 1C, Zone 1, GIFT SEZ, GIFT City, 382355

**Tel:** +91 9719839346

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

**Investor Grievance Email:** office@global-horizons.in

**Website:** https://global-horizons.in/

**Lead Author and Contact Person:** CA Kriti Agarwal

**IFSCA Registration No.:** CMI2025IIB0854



**KFIN TECHNOLOGIES LIMITED**

**Address-** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070

**Tel:** 02246170911

**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.

PRIMARY CONSULTANT TO THE ISSUE	SECONDARY CONSULTANT TO THE ISSUE
<b>Name-</b> Mridayaa Ventures LLP <b>Website -</b> www.mridayaacap.com <b>Phone No.-</b> +91 9702061110	<b>Name-</b> Mr. Yash Jain <b>Email-</b> Yash.jain@myyahoo.com <b>Phone No.-</b> +91 9327266259
<b>BID/ OFFER OPENS ON*</b>	[●]
<b>BID/ OFFER CLOSES ON**</b>	[●]

\* Our Company shall in consultation with the BRLM, allocate

\*\* Payment Mandate end time shall be at 17:00 on Bid/Offer closing Date.



## TABLE OF CONTENTS

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS .....	6
SECTION II - SUMMARY OF THE OFFER DOCUMENT .....	20
SECTION III - RISK FACTORS.....	28
SECTION IV- THE OFFER .....	41
SECTION V – SUMMARY OF FINANCIAL INFORMATION.....	43
SECTION VI - GENERAL INFORMATION.....	48
SECTION VII - CAPITAL STRUCTURE.....	55
SECTION VIII - PARTICULARS OF ISSUE .....	83
A.        OBJECTS OF THE OFFER.....	83
B.        UTILISATION OF NET PROCEEDS.....	84
C.        FUNDING PLAN AND DEPLOYMENT OF NET PROCEEDS .....	84
D.        BASIS FOR ISSUE PRICE.....	95
SECTION IX- UNDERWRITING.....	107
SECTION X - TAX IMPLICATIONS OF INVESTOR .....	108
SECTION XI – ABOUT THE ISSUER .....	111
A.        INDUSTRY OVERVIEW .....	111
B.        BUSINESS OVERVIEW .....	124
C.        KEY REGULATIONS AND POLICIES .....	147
D.        HISTORY AND CERTAIN CORPORATE MATTERS .....	154
E.        OUR MANAGEMENT .....	159
F.        MAJOR GROUP ENTITIES.....	175
G.        SHAREHOLDER’S AGREEMENT AND OTHER MATERIAL AGREEMENT .....	177
H.        DIVIDEND POLICY.....	183
SECTION XII- FINANCIAL STATEMENTS.....	184
A.        RESTATEMENT FINANCIAL STATEMENT .....	184
B.        OTHER FINANCIAL INFORMATION .....	228
C.        FINANCIAL INDEBTEDNESS .....	229
D.        CAPITALISATION STATEMENTS.....	230
E.        MATERIAL RELATED PARTY TRANSACTIONS .....	231
SECTION XIII- LEGAL AND OTHER INFORMATION.....	232
A.        OUTSTANDING MATERIAL LITIGATION AND MATERIAL DEVELOPMENTS .....	232
B.        PENDING GOVERNMENT AND OTHER APPROVALS.....	236
C.        OTHER REGULATORY AND STATUTORY DISCLOSURES .....	238
SECTION XIV- MANAGEMENT DISCUSSION AND ANALYSIS.....	244
SECTION XV- TERMS OF THE ISSUE .....	275
SECTION XVI- ISSUE STRUCTURE .....	279
SECTION XVII- ISSUE PROCEDURE.....	282
SECTION XVIII- VARIOUS RESTRICTIONS ON OWNERSHIPS .....	295
SECTION XIX - DESCRIPTION OF EQUITY SHARES, TERMS OF ARTICLES OF ASSOCIATION AND MEMORANDUM OF UNDERSTANDING .....	296

## 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI Act, 1992, International Financial Services Centres Authority Act, 2019 or the rules and regulations made thereunder.

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”, “Pending Government and Other Approvals” and “Description of Equity Shares ,Terms of Articles of Association and Memorandum of Understanding”, on pages 83,95,108,111,147,154,184,232 236 and 296 , 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, 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 167.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ <i>Our Management</i> ” on page 159
“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 162
“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 162
“Director(s)”	Director(s) on the board of our Company, as appointed from time to time.
“Equity Shares”	Equity shares of face value of ₹1 (USD 0.012) 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

Term	Description
	<p>Understanding 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”	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 International Financial Services Centres Authority Act, 2019.
“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 159 and page 160
“KMP” or “Key Managerial Personnel”	<p>As per Regulation 3(1)(w) of IFSCA (Listing) Regulations, 2024, “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>(v) 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 169.
“Non-Executive Director(s)”	A Director, not being an Executive Director. For further details, see “Our Management – Board of Directors” on page 159.
“Offer document”	It includes a red herring prospectus, prospectus, shelf prospectus for the purpose of IPO
“Promoters”	The Promoters of our Company namely John Kallelil John and Meenu John.
“Promoter Selling Shareholders”	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, 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 184.
“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”	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.

## 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	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 fields like sociology, education, and medicine, to describe groups based on demographics, experiences, or time of occurrence.
Current Ratio	Current Assets/ Current Liabilities

Term	Description
Customer Acquisition Cost	“Customer Acquisition Cost (CAC) represents the total money and resources incurred to convert a potential customer into an actual customer during a defined period. It includes expenses such as advertising spend, employee salaries, incentives, and other related marketing or sales costs.”
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	EBIT is calculated as Profit/(loss) before tax for the period/year and increased by finance cost.
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 last year.
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	Profit After Tax for the Year
PAT Margin	Profit for the year as a % of Total Revenue from Operations
Return of Capital Employed (RoCE)	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
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)	Return on Net Worth is calculated as Profit after tax divided by total equity. Total equity has been defined as the aggregate value of the paid-up share capital and other equity.

Term	Description
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.
Total Asset Turnover Ratio	Revenue from Operations / Average of opening and closing Total Assets for the year
Trade Receivable Turnover Ratio	Revenue from Operations / Average of opening and closing trade receivable for the year
Total Booking	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 Escrow Account”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Anchor Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct in respect of Bid Amounts when submitting a Bid.
“Anchor Investor”	All applicants who make an application for a value of at least USD 1.00 million in a public issue.
“Anchor Investor Portion”	As per Regulation 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.



Term	Description
“Applicable Law”	It shall mean to include any law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any recognized regulatory body), equity listing agreements with the Stock Exchanges (as defined herein), compulsory guidance, order or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this document in any applicable jurisdiction, within or outside IFSC jurisdiction, which, as the context may require, is applicable to the Offer or to the Person, including any applicable Indian or Foreign securities law in any such applicable jurisdiction, including but not limited to the Securities Contracts (Regulation) Act, 1956 (the “SCRA”), the Depositories Act, 1996, the Companies Act 2013, International Financial Services Centres Authority (Listing) Regulations, 2024, the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 read in consonance and compliance with FATF Recommendation, 2012 (as amended), the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations thereunder, to the extent applicable to the Offer, the Person, or activities carried out in an International Financial Services Centre.
“Banker(s) to the Offer/Issue”	It shall mean RBL Bank Limited and DBS Bank, collectively, which shall be responsible for opening and maintaining the IPO Escrow Accounts, and for undertaking all banking actions in connection with the Offer, in accordance with the applicable laws and the terms of the Cash Escrow Agreement.
“Bid(s)”	It shall mean an indication to make an offer during the Bid/ Issue Period by an Syndicate Bidder pursuant to submission of the Bid-cum application Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Bid-cum Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the IFSCA (Listing) Regulations. The term ‘Bidding’ shall be construed accordingly.
“Basis of Allotment”	As per Regulation 25 of IFSCA (Listing) Regulations 2024, Allotment to investors may 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. The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within eight 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/Institutional Investor and Retail Investors.
“Bid Lot”	[●] Equity Shares of face value of ₹ 1 (USD 0.012) each and in multiples of [●] Equity Shares of face value of ₹ 1 (USD 0.012) each thereafter.
“Bid/Offer Closing Date”	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.
“Bid/Offer Opening Date”	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.

Term	Description
“Bid/Offer Period”	The initial public offer shall be kept open for at least one working day and not more than ten working days
“Bidder”	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.
“Book Building Process”	Book Building” means a process undertaken to elicit demand and to assess the price for determination of the quantum or value or coupon of specified securities or Indian Depository Receipts, as the case may be, in accordance with these regulations,
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely Global Horizons Capital Advisors (IFSC) Pvt. Limited
“CAN” or “Confirmation of Allocation Note”	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.
“Cap Price”	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.
“Cash Escrow Agreement”	Agreement to be entered into amongst the Company, the Promoter and other Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Bankers to the Issue, and the Payment Service Providers, for, inter alia, (i) the collection, allocation, and refund of application monies in connection with the Offer; (ii) the reconciliation of amounts lying in the accounts maintained with the Bankers to the Issue; and (iii) the reconciliation of application and allotment-related information by the Registrar to the Offer, for the purposes of the Issue/Offer, on the terms and conditions set out therein.
“Client ID/Beneficiary ID”	Client identification number maintained with one of the Depositories operating in IFSC in relation to the Bidder’s beneficiary account.
“Cut-off Price”	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/mother/spouse, investor status, occupation and bank account details, where applicable.
“Designated Date”	The date on which the Payment Service Provider transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s)
“Designated Intermediaries”	Collectively, Registered Brokers, Bankers to the offer, RTAs etc. who are authorized 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 <sup>th</sup> 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 Collection Bank(s)”	The banks which are clearing members and registered with IFSCA as bankers to an issue under the IFSCA (Capital Market Intermediaries) Regulations 2025, and with whom the Escrow Account(s) will be opened, in this case being RBL Bank and DBS Bank.

Term	Description
“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 ₹ 1 (USD 0.012) each at USD [●] ₹ [●] per Equity Share (including a share premium of USD [●] ₹ [●] per Equity Share) aggregating up to USD 9.6 million 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.
“Governmental Authority”	It shall include the IFSCA, the Registrar of Companies, the RBI, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, tribunal, agency or entity, inside or outside GIFT IFSC;
“IPO Escrow Banks”	It refers collectively to the Escrow Collection Bank, the Anchor Escrow Bank, the Public Issue Account Bank, and the Refund Bank maintained with the Bankers to the offer for the purposes of Offer/Issue in this agreement.
“LEI” or “Legal Entity Identifier”	It shall mean the globally unique 20-character alphanumeric code assigned to a legal entity by a Local Operating Unit (“LOU”) accredited by the Global Legal Entity Identifier Foundation (“GLEIF”), for the purpose of identifying such entity in financial transactions, regulatory reporting, and compliance with applicable laws and international standards.
“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.
“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 83.
“Non-Institutional Investors (NII’s) /Institutional Investors (II’s) *”	<p>“Non-Institutional Investors means any Natural Person, (duly recognised in accordance with applicable laws), who submits a Bid under the non-institutional investor category for an amount not less than USD 15000 and not exceeding USD 999,999.”</p> <p>“Institutional Investors” means any Legal Person or Legal Arrangement, (duly established in accordance with applicable laws), who submits a Bid under the Institutional Investor category for an amount not less than USD 15000 and not exceeding USD 999,999.”</p> <p>For checking the eligibility criteria (Who can apply), Please refer to Issue structure section on page 279</p>
“Non-Resident”	A person resident outside India, as defined under FEMA Act 1999.
“Offer Agreement”	The agreement dated 7 <sup>th</sup> 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 ₹ 1 (USD 0.012) each aggregating up to USD 2.4 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 83.
“Offer/Issue”	Initial public offering of up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) 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 0.012) ₹1 each by our Company aggregating up to USD 9.6 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating up to USD 2.4 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 ₹ 1 (USD 0.012) each
“Permissible Applicant”	<p>As per FEMA 1999, 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.

Term	Description
“PSP Escrow Account(s)”	It shall mean that the no-lien, non-interest-bearing escrow account(s) maintained by the respective Payment Service Providers (“PSPs”) with any or all of the Bankers to the Issue, which, in the case of Glomo Payments IFSC Private Limited, refers to its escrow accounts maintained with RBL Bank (IFSC) and DBS Bank (IFSC) – GIFT IFSCA Branch; and in the case of Betafront Financial Services (IFSC) Private Limited, refers to its escrow account maintained with RBL Bank (IFSC).
“Public Offer Account Bank(s)”	The banks which are registered with IFSCA under the Capital Market Intermediaries Regulations 2025, with whom the Public Offer Account(s) will be opened, in this case being RBL Bank and DBS Bank
“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)”	It shall mean the ‘no lien’ and ‘non-interest bearing’ account opened with the Refund Banks, from which refunds, if any, of the whole or part of the Bid Amount to the Beneficiaries entitled to refund shall be made.
“Refund Bank(s)”	The banks which are registered with IFSCA as Bankers to the offer under the Capital Market Intermediaries Regulations 2025 with whom the Refund Account(s) will be opened, in this case being RBL Bank and DBS Bank.
“Registrar Agreement”	The agreement dated 12 <sup>th</sup> July 2025 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” or “Registrar to the Offer”	Kfin Technologies Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Investors (RI’s) <sup>*)</sup> ”	All applicants/bidders who have applied for Equity shares for an amount of equal to or exceeding USD 1000 and up to USD 14999.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited.
“Share Escrow Agreement”	The agreement to be entered into amongst our Company, the Selling Shareholder, the BRLM and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow.
“Soft underwriting”	Soft underwriting is an IPO underwriting arrangement where the underwriter's risk is limited; they agree to buy unsold shares only if there's a shortfall due to payment issues, rather than a complete failure to meet the minimum subscription.
“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 who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities including identification, collection, and uploading of bids on the stock exchange(s).

Term	Description
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“TIN” or “Taxpayer Identification Number”	It shall mean the tax identification number issued by the relevant foreign tax authority to a non-resident individual or entity, and shall include any foreign tax registration number, social security number, employer identification number, or any equivalent tax identification code used for the purposes of taxation, regulatory reporting, FATCA/CRS compliance, or investor verification.
“Underwriters”	[•]
“Wilful Defaulter”	A wilful defaulter as a person categorized as such by a bank or financial institution according to the guidelines issued by the Reserve Bank of India (RBI).
“Working Day”	All days, on which IFSC Banking Units 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 IFSC Banking Units 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.
“Qualified Buyers” <sup>**</sup>	All applicants who invest USD 1 million and above during the issue period.

<sup>\*\*</sup> The investor categories i.e. Anchor Investors, Non-Institutional Investors/Institutional Investors, Retail Investors and Qualified Buyers set out herein are created solely for the purposes of this Offer and shall not be construed as deriving from, conforming to, or being governed by any definition under any existing law.

## 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 Identification Number
“Common Stock”	Common stock is a class of ownership that grants holders a claim on the company's assets and earnings, including voting rights on company matters and potential dividends. It is also known as voting shares, equity shares or ordinary shares.



Term	Description
“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.
“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
“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.
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FDI”	Foreign direct investment.
“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).
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“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.

Term	Description
“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
“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.
“NSEIX”	NSE IFSC Limited
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“PSP”	Payment Service Providers.
“RBI”	Reserve Bank of India.
“RBI Act”	Reserve Bank of India Act, 1934
“Regulation S”	Regulation S under the U.S. Securities Act
“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.

Term	Description
“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”, “Business Overview”, “Our Management”, “Restated Consolidated Financial statements”, “Outstanding Litigation and Material Developments”, “Issue Procedure”, beginning on pages 28,41,55,83,111,124,159,184,232 and 282 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 “*Business Overview*” on page 124.

### 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 USD 3.4 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 USD 98.6 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 111.

### Promoters

Our Promoters are John Kallelil John and Meenu John.

### Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares <sup>(1)(2)(3)</sup>	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 12 million
of which:	
(i) Fresh Issue <sup>(1)</sup>	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 9.6 million
(ii) Offer for Sale <sup>(2)(3)</sup>	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 2.4 million
Net Offer	[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 12 million

<sup>(1)</sup> The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on 2<sup>nd</sup> August 2025 and 10<sup>th</sup> August 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on 7<sup>th</sup> August 2025.

<sup>(2)</sup> Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated 2<sup>nd</sup> August 2025. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 41 and 238, respectively.

<sup>(3)</sup> 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:

<i>Promoter selling shareholders</i>	<i>Aggregate Offer for Sale Amount (In USD)</i>	<i>Maximum shares being offered as part of Offer for Sale</i>	<i>Date of board resolution/ authorization</i>	<i>Date of Consent</i>
<i>John Kallelil John</i>	4,11,810	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Meenu John</i>	3,87,979	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Other Selling Shareholders</i>				
<i>Udaan Buildcon Private Limited</i>	96,518	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Ilead Power Tech &amp; Management Private Limited</i>	59,817	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Piyush Agrawal</i>	86,985	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Rupesh Bisht</i>	13,107	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Rachit Mathew</i>	7,864	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Amit Lal Barua</i>	4,290	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Trisha B Parekh</i>	5,243	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>LV Angel Fund (LV Ecosystem Ventures XED I)</i>	7,90,971	[●]	2 <sup>nd</sup> August 2025	12 <sup>th</sup> August 2025
<i>Ecosystem Ventures Private Limited</i>	76,023	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Abhishek Mahendra Sanghvi</i>	54,813	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Mohit Bansal</i>	37,654	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Jyoti Jain</i>	1,51,331	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Piyush Indorilal Jain</i>	58,626	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Avinash Subhash Bhagwatkar</i>	74,355	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Anu Jacob</i>	82,457	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025

As per IFSCA (Listing) Regulation 2024, (25)(1) Allotment to investors may 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. Regulation 25 (2) The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within Eight working days from the date of closing of the issue. **Pursuant thereto, the Issuer, in consultation with the BRLM, has resolved that the allocation of Equity Shares to investors across all categories shall be made on a discretionary basis.**

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 “Issue Structure” beginning on pages 41 and 279 respectively.

## Utilization of Net Proceeds

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
Acquisitions	1.50
Campus Setup	1.70
General corporate purposes	1.00
Total	9.60

For further details, see “*Objects of the Offer*” beginning on page 83.

Our Promoters hold 2,038,260 Equity Shares, equivalent to 82.62 % of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company. 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 55.

^ Subject to finalization of Basis of Allotment.

## Summary of Restated Consolidated Financial Information

As on the date of DRHP, there is no Auditor qualifications related to restated financial statements. The following details are derived from the Restated Consolidated Financial Information:

(USD unless specified)

Particulars	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR conversion rate</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>Equity Share capital</b>	1,184	1,207	1,266
<b>Instruments in the nature of Equity (CCPS)</b>	118	121	127
<b>Instruments in the nature of Equity (ESOP)</b>	3	1	-
<b>Other equity</b>	285,821	138,121	118,997
<b>Net Worth <sup>(1)</sup></b>	287,126	139,449	120,390
<b>Total Income <sup>(2)</sup></b>	4,604,453	4,004,121	1,717,427
<b>Revenue from operations</b>	4,594,321	3,987,561	1,708,168
<b>Restated Profit for the period/year <sup>(3)</sup></b>	174,236	13,631	(475,727)
<b>Earnings per share (basic) (USD)</b>	1.43	0.10	(4.89)
<b>Earnings per share (Diluted) (USD)</b>	1.30	0.09	(4.45)
<b>Net Asset Value per Equity Share (USD) <sup>(4)</sup></b>	2.60	1.27	1.09
<b>Total borrowings <sup>(5)</sup></b>	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 for 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 95 and page 28, respectively.

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

**# Other than the Directors who are Promoters of our Company**

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
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors #</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By the Subsidiary(ies)	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary(ies)	Nil	Nil	Nil	Nil	Nil	Nil

## Risk Factors

Specific attention of the Bidders is invited to “Risk Factors” beginning on page 28 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, FY 2023 and H1 FY 2026 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.

Sr. No.	Risk Factors
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.	The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

#### 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
Contingent Liabilities	Nil

For further details of contingent liabilities as at 31<sup>st</sup> March 2025 as per Ind AS 37, see “Restated Consolidated Financial Information” on page 184.

#### 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 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
USD/INR		84.48	82.88	79.01
Director’s Remuneration	Mr. John Kallelil John	3,048	38,104	40,875
	Ms. Meenu 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 John	-	-	-
	Mr. John Kallelil John	-	-	50,988
Sales of services including reimbursement of expenses	XED Institute of Management Pte Ltd	312,867	296,516	2,19,273
Purchase of services including reimbursement of expenses	XED Institute of Management Pte Ltd	-	122,843	-
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 56, 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 (in ₹))
<b>Promoters</b>		
John Kellelil John	1000000	USD 0.00 (₹ 0.00)
Meenu John	941200	USD 0.00 (₹ 0.00)
<b>Other Selling Shareholders</b>		
Udaan Buildcon Private Limited	22700	USD 0.00 (₹ 0.00)
Head Power Tech & Management Private Limited	36600	USD 0.00 (₹ 0.00)
Piyush Agrawal	125500	USD 0.01 (₹ 0.44)
Rupesh Bisht	7631	USD 0.00 (₹ 0.41)
Rachit Mathew	4587	USD 0.00 (₹ 0.41)
Amit Lal Barua	2040	USD 0.00 (₹ 0.39)
Trisha B. Parekh	440	USD 0.00 (₹ 0.00)
LV Angel Fund (LV Ecosystem Ventures XED I)	101640	USD 0.00 (₹ 0.00)
Ecosystem Ventures Private Limited.	10920	USD 0.00 (₹ 0.00)
Abhishek Mahendra Sanghvi	7980	USD 0.00 (₹ 0.00)
Mohit Bansal	5250	USD 0.00 (₹ 0.00)
Jyoti Jain	21000	USD 0.00 (₹ 0.00)
Piyush Indorilal Jain	22890	USD 0.00 (₹ 0.00)
Avinash Subhash Bhagwatkar	18375	USD 0.00 (₹ 0.00)
Anu Jacob	11445	USD 0.00 (₹ 0.00)

*\*As certified by Mahajan Doshi & Associates, Chartered Accountants, by way of certificate dated 07<sup>th</sup> January 2026*

### 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 <sup>+</sup> (in ₹) (in USD)
<b>Promoters</b>						
1.	John Kallelil John	1,050,000	42.56%	[●]	[●]	₹ 0.05 (USD 0.001)
2.	Meenu John	988,260	40.06%	[●]	[●]	₹ 0.05 (USD 0.001)
<b>Other Selling Shareholders</b>						
3.	Udaan Buildcon Private Limited	23,310	0.94%	[●]	[●]	₹87.26 (USD 1.022)
4.	Ilead Power Tech & Management Private Limited	38,430	1.56%	[●]	[●]	₹2.26 (USD 0.026)
5	Piyush Agrawal	126,000	5.11%	[●]	[●]	₹0.63 (USD 0.007)
6	Rupesh Bisht	7,686	0.31%	[●]	[●]	₹0.48 (USD 0.006)
7	Rachit Mathew	4,620	0.19%	[●]	[●]	₹0.48 (USD 0.006)
8	Amit Lal Barua	2,058	0.08%	[●]	[●]	₹0.48 (USD 0.006)
9	Trisha B Parekh	462	0.02%	[●]	[●]	₹0.48 (USD 0.006)
10	LV Angel Fund (Ecosystem Ventures XED I)	101640	4.12%	[●]	[●]	₹190.95 (USD 2.237)
11	Ecosystem Ventures Private Limited.	10920	0.44%	[●]	[●]	₹190.95 (USD 2.237)
12	Abhishek Mahendra Sanghvi	7980	0.32%	[●]	[●]	₹190.95 (USD 2.237)
13	Mohit Bansal	5250	0.21%	[●]	[●]	₹190.95 (USD 2.237)
14	Jyoti Jain	21000	0.85%	[●]	[●]	₹190.95 (USD 2.237)
15	Piyush Indorilal Jain	22890	0.93%	[●]	[●]	₹219.05 (USD 2.566)
16	Avinash Subhash Bhagwatkar	18375	0.74%	[●]	[●]	₹219.05 (USD 2.566)
17	Anu Jacob	11445	0.46%	[●]	[●]	₹219.05 (USD 2.566)

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

^ 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 0.09 (₹8.09)	[•]	[•]
Last 18 months preceding the date of this Draft Prospectus	USD 0.09 (₹8.09)	[•]	[•]
Last three years preceding the date of this Draft Prospectus	USD 0.09 (₹8.09)	[•]	[•]

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 **XED Institute of Management Pte Ltd., Singapore** in 2018; **XED Inc, United States** in 2022; **XED Executive Education Consultancy LLC, Abu Dhabi** in 2022; **XED Institute of Management Training Company, Kingdom of Saudi Arabia** 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 FY 2019, FY 2020, FY 2023 and H1 FY 2026 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), USD (489,066) and USD (1,022,666) in FY 2019, FY 2020, FY 2023 and H1 FY 2026 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 unable 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 FY 2023 to USD 3.99 million in FY 2024, reflecting a sharp 133.44% year-on-year rise. FY 2025 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)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Profit &amp; Loss Account</b>			
Revenue from B2C	2,200,344	1,962,580	575,091
Revenue from B2B	2,393,978	2,024,981	1,133,077
<b>Total Operating Revenue</b>	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 **82.02% in FY 2023, 81.96% in FY 2024, and 60.38% in FY 2025**. 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 82.02% in FY 2023 to 60.38% in FY 2025.

Particulars (In USD)	FY 2025 (Restated)	FY 2024(Restated)	FY 2023 (Restated)
USD/INR	84.48	82.88	79.01
<b>Total Operating Revenue</b>	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 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Government of Maharashtra</b>	615,352	589,456	429,594
<b>JSW</b>	471,109	215,546	399,757
<b>Client 3*</b>	51,696	587,331	Nil
<b>WNS North America</b>	240,991	119,339	96,340

\*In view of the confidentiality obligations, we are unable to disclose the name of certain clients.

**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. 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 intend 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.

**15. 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.

**16. 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.

**17. 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.

**18. Our inability to collect receivables and default in payment from our clients and/or third-parties could result in adversely affecting our business cash flows.**

Our trade receivables primarily comprise amounts due from clients and/or third parties, including payment gateways, arising in the ordinary course of business in connection with the purchase of our programs. These receivables are non-interest bearing and are generally subject to credit terms ranging from 0 to 90 days from the date of invoicing. We maintain close monitoring of outstanding receivables, and our sales team incentives are linked to collections to facilitate timely recovery. Despite these measures, delays or defaults in the realization of receivables may occur, which could adversely impact our working capital position and cash flows. There can be no assurance that our clients and/or third parties will make payments to us in a timely manner or at all. The following table sets forth details of our trade receivables under current assets as of the dates indicated

Particulars (In USD)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
USD/INR	84.47	82.88	79.01
Trade Receivables	1,589,666	423,618	447,381
Trade Receivable Turnover Ratio	4.56	9.16	3.82

**19. 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, Kingdom of Saudi Arabia, UAE and the US for program marketing. Because we have employees in these geographies (As on the date of this DRHP, the company has a total five resources), 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.

**20. 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

***21. 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.

***22. Our Company, the Promoters and other Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.***

The Company, the Promoters and other selling shareholders, or the Book Running Lead Managers (BRLMs) will not be liable for any gain or loss arising due to differences in exchange rates at the time of remittance, refund, or allotment. Investors bear the sole responsibility of managing such currency risk. Any depreciation of currency movement against the bidder's home currency may result in a financial loss, which could impact the effective value of investment or refund received by the bidder.

***23. Failure to deal effectively with any fraudulent transactions by third-party service providers and our employees could harm our business and reputation and expose us to liability. In addition, financial misappropriation, theft, negligence or similar incidents by our employees may adversely affect our results of operation and cash flows.***

We are exposed to the risk of fraudulent activities, financial misappropriation, theft, negligence or similar incidents that may be committed by our employees or third-party service providers engaged in our operations. Any such events, if not detected and addressed promptly, could result in financial losses, regulatory scrutiny, litigation and reputational harm. Instances of fraud or misconduct could also lead to disruptions in our internal processes, diversion of management's attention, additional compliance costs and loss of trust among stakeholders. Further, if our internal control systems, monitoring mechanisms or preventive measures are ineffective in identifying or mitigating such risks, our results of operations, cash flows and overall business performance may be adversely affected.

## **RISKS RELATED TO REGULATORY MATTERS AND LITIGATIONS**

***24. 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.

***25. 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.***

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.

***26. 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.

***27. 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.

***28. 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. 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.

***29. 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.

***30. 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 evolving 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

***31. 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

***32. 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.

***33. 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.



***34. 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.

***35. 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.

***36. 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.

***37. 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.

***38. 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.

***39. 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.

***40. 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.

***41. 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.

***42. 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.

***43. 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.

***44. 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.

***45. 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**

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

The regulatory landscape we operate in is dynamic. 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.

***47. 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.

***48. 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 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**

***49. 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.

***50. 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 NSEIX 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.

***51. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures 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 for securities that misalign with their financial fundamentals 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.

***52. 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 be announced in INR and will 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.

***53. 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.

***54. 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.

***55. 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.

***56. 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 NSEIX and India INX, we may be subject to different set of regulatory norms, investor expectations and market behaviors. 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.

***57. 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 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.

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

We are among the first companies to seek a listing on the IFSC platform at GIFT City. Given that the IFSC capital markets are still at an early stage of development, they may currently experience limited investor participation, lower market depth and liquidity. Consequently, trading in our Equity Shares could be subject to greater volatility, wider bid-ask spreads and reduced ease of entry and exit for investors, as compared to established stock exchanges. In addition, investor familiarity with the IFSC framework is limited, and certain investors may perceive the platform as less established or experimental. These factors may adversely impact investor sentiment, restrict our ability to attract long-term institutional participation and affect overall market confidence in our Equity Shares.

***59. 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.

***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:

<b>Offer of Equity Shares of face value of ₹1 (USD 0.012) each <sup>(1)(2)</sup></b>	<b>[●] Equity Shares of face value of ₹1(USD 0.012) aggregating to USD 12 million</b>
<b><i>of which:</i></b>	
<b>(i) Fresh Issue <sup>(1)</sup></b>	<b>[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 9.6 million</b>
<b>(ii) Offer for Sale <sup>(2)</sup></b>	<b>[●] Equity Shares of face value of ₹1 (USD 0.012) aggregating to USD 2.4 million</b>
<b><i>Accordingly,</i></b>	
<b>Net Offer</b>	<b>[●] Equity Shares of face value of ₹1(USD 0.012) aggregating to USD 12 million</b>
<b>Available for all Permissible Applicants</b>	
<b>Pre-Offer and post-Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	24,67,227 Equity Shares
<b>Equity Shares outstanding after the Offer</b>	<b>[●] Equity Shares</b>
<b>Use of proceeds of the Offer</b>	See “ <i>Objects of the Offer</i> ” on page 83 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been approved by our Board pursuant to the resolution passed at its meeting held 2<sup>nd</sup> August 2025 and 10<sup>th</sup> August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on 7<sup>th</sup> 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 2<sup>nd</sup> August 2025.

<sup>(2)</sup> 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 (In USD)</i>	<i>Maximum number of Offered Shares</i>	<i>Date of resolution/ authorization</i>	<i>Date of consent letter</i>
<b>Promoter Selling Shareholders</b>				
<i>John Kallelil John (Promoter)</i>	4,11,810	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Meenu John (Promoter)</i>	3,87,979	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<b>Other Selling Shareholders</b>				
<i>Udaan Buildcon Private Limited</i>	96,518	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Ilead Power Tech &amp; Management Private Limited</i>	59,817	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Piyush Agrawal</i>	86,985	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Rupesh Bisht</i>	13,107	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Rachit Mathew</i>	7,864	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Amit Lal Barua</i>	4,290	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Trisha B Parekh</i>	5,243	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>LV Angel Fund (LV Ecosystem Ventures XED I)</i>	7,90,971	[●]	2 <sup>nd</sup> August 2025	12 <sup>th</sup> August 2025
<i>Ecosystem Ventures Private Limited</i>	76,023	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Abhishek Mahendra Sanghvi</i>	54,813	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Mohit Bansal</i>	37,654	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Jyoti Jain</i>	1,51,331	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Piyush Indorilal Jain</i>	58,626	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Avinash Subhash Bhagwatkar</i>	74,355	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025
<i>Anu Jacob</i>	82,457	[●]	2 <sup>nd</sup> August 2025	2 <sup>nd</sup> August 2025

*\* As per Regulation 25(1) of IFSCA(Listing) Regulations 2024, Allotment to investors may 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 Eight working days from the date of closing of the issue. Pursuant thereto, the Issuer, in consultation with the BRLM, has resolved that the allocation of Equity Shares to investors across all categories shall be made on a discretionary basis.*

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 IPO opening. 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 25 and 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	As on 30th September 2025 (Limited Review)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR conversion rate</b>	<b>87.20</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	111,116	148,449	98,392	51,089
(b) Other Intangible Assets	961	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	16,898	24,777	12,232	13,916
(e) Deferred Tax Assets/ (Liabilities)	173,576	-	-	24,074
(f) Other Non-current assets				
<b>Total Non-Current Assets (A)</b>	<b>302,551</b>	<b>173,454</b>	<b>160,887</b>	<b>89,930</b>
<b>Current Assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(i) Trade Receivables	1,196,917	1,589,666	423,618	447,381
(ii) Cash and cash equivalents	884,991	911,256	786,519	592,843
(iii) Bank balance other than (ii) above	-	-	-	-
(iv) Loans	-	-	-	-
(iii) Others financial assets	277,564	3,759	391,278	540,623
(c) Current Tax Assets (Net)	103,388	88,411	168,400	97,430
(d) Other current assets	1,210,493	520,138	9,993	19,598
<b>Total current assets (B)</b>	<b>3,673,351</b>	<b>3,113,231</b>	<b>1,779,809</b>	<b>1,697,874</b>
<b>Total assets (A+B)</b>	<b>3,975,903</b>	<b>3,286,684</b>	<b>1,940,696</b>	<b>1,787,804</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Share capital	28,295	1,305	1,328	1,392
b) Other Equity	(347,065)	285,821	138,121	118,997
c) Reserves and Surplus				
<b>USD/INR conversion rate</b>	<b>87.20</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>Total equity (A)</b>	<b>(318,770)</b>	<b>287,126</b>	<b>139,449</b>	<b>120,390</b>

Particulars	As on 30th September 2025 (Limited Review)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	61,588	-	6,996	15,469
ii) Lease Liabilities	68,527	86,518	16,090	-
b) Deferred Tax Liabilities	0	496	2,477	-
<b>Total non-current liabilities (B)</b>	<b>130,115</b>	<b>87,014</b>	<b>25,562</b>	<b>15,469</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	87,556	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	1,508,458	1,098,115	1,290,311	1,490,641
(iii) Lease liabilities	14,718	29,532	44,386	-
(iv) Other financial liabilities	2,536,637	1,645,902	280,017	59,392
b) Other current liabilities	17,189	53,322	74,293	11,656
<b>Total Current Liabilities (C)</b>	<b>4,164,558</b>	<b>2,912,544</b>	<b>1,775,685</b>	<b>1,651,946</b>
<b>Total Liabilities (B+C)</b>	<b>4,294,673</b>	<b>2,999,558</b>	<b>1,801,247</b>	<b>1,667,414</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>3,975,903</b>	<b>3,286,684</b>	<b>1,940,696</b>	<b>1,787,804</b>



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*(All amounts are in USD, unless otherwise stated)*

Particulars	As on 30th September 2025 (Limited Review)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR conversion rate</b>	<b>87.20</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>INCOME</b>				
Revenue from operations	1,951,849	4,594,321	3,987,561	1,708,168
Other income	3,773	10,132	16,560	9,259
<b>Total income</b>	<b>1,955,623</b>	<b>4,604,453</b>	<b>4,004,121</b>	<b>1,717,427</b>
<b>EXPENSES</b>				
Cost of Services	1,594,839	2,429,826	2,284,720	1,008,256
Employee benefits expense	682,143	723,450	413,215	366,828
Financial costs	13,555	19,216	20,219	16,306
Depreciation and amortisation expense	38,573	61,140	56,030	49,729
Other expenses	829,780	1,178,519	1,161,422	771,805
<b>Total Expenses</b>	<b>3,158,890</b>	<b>4,412,150</b>	<b>3,935,605</b>	<b>2,212,923</b>
Profit before tax	(1,203,267)	192,303	68,516	(495,496)
<b>TAX EXPENSE</b>				
a) Current tax	0	15,538	28,938	2,400
a) Deferred tax	(180,601)	2,530	25,947	(22,169)
b) Excess Provision for Earlier Year	0	-	-	-
d) Previous year tax	0	-	-	-
<b>Profit for the year</b>	<b>(1,022,666)</b>	<b>174,236</b>	<b>13,631</b>	<b>(475,727)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
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	(35,295)	(35,707)	(4,153)	(15,244)
(ii) Income tax relating to item that will be reclassified to profit or loss	4,412	4,463	519	1,906
Total Other Comprehensive Income	(30,883)	(31,243)	(3,634)	(13,339)
<b>Total Comprehensive Income for the period</b>	<b>(1,053,549)</b>	<b>142,992</b>	<b>9,997</b>	<b>(489,066)</b>
<b>Earnings per share</b>				
a) Basic (in USD)	(0.43)	1.43	0.10	(4.89)
b) Diluted (in USD)	(0.43)	1.30	0.09	(4.45)

## CONSOLIDATED STATEMENT OF CASH FLOWS

*(All amounts are in USD, unless otherwise stated)*

Particular	As on 30th September 2025 (Limited Review)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR conversion rate</b>	<b>87.20</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>A. Operating activities</b>				
<b>Restated profit before tax</b>	(1,203,267)	192,303	68,516	(495,496)
<b>Adjustments to reconcile restated profit before tax to net cash flows:</b>				
Foreign Currency Translation Reserve	(35,295)	(35,662)	(4,153)	(15,915)
Employee stock option scheme	264,338	7,303	14,669	0
Depreciation and amortization	38,573	61,140	56,030	49,729
Loss/(profit) on sale /discard of property, plant and equipment (net)	0	0	(75)	0
Finance Income	(2,397)	(2,481)	(11,484)	(5,581)
Notional Interest Income	(815)	(839)	(691)	(823)
Finance Cost	13,555	19,215	20,219	16,306
<b>Operating profit before working capital changes</b>	<b>(925,308)</b>	<b>240,980</b>	<b>143,031</b>	<b>(451,781)</b>
<b>Working capital adjustments:</b>				
(Increase)/ decrease in trade receivables	343,174	(1,174,060)	2,890	(447,381)
(Increase)/ decrease in financial assets	(984,108)	380,119	124,121	(538,722)
(Increase) in other assets		(510,334)	8,690	365,525
Increase in trade payables	1,352,182	(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)
<b>Cash generated from operations</b>	<b>(214,059)</b>	<b>120,528</b>	<b>434,526</b>	<b>150,308</b>
Income tax paid (net of refund)	(17,734)	61,266	(104,450)	(18,762)
<b>Net cash flows from operating activities (A)</b>	<b>(231,793)</b>	<b>181,794</b>	<b>330,076</b>	<b>131,546</b>
<b>B. Investing activities:</b>				
Purchase of property, plant and equipment, capital work in progress and intangible assets	(6,590)	(5,540)	(6,784)	(7,605)
Proceeds from sale of property, plant & equipment	5,772	0	344	0
Investment in Subsidiaries, Joint Ventures and Associates	0	48,800	(49,741)	0
Security Deposits given during the year	164	(15,813)	0	0
Interest received	2,397	2,481	11,484	5,581

Particular	As on 30th September 2025 (Limited Review)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Net cash flows used in investing activities (B)</b>	<b>1,744</b>	<b>29,927</b>	<b>(44,698)</b>	<b>(2,023)</b>
<b>C. Financing activities:</b>				
Proceeds from long term borrowings	0	634	632	0
Repayment of long term borrowings	0	0	0	(59,527)
Proceeds/(repayment) short term borrowings (net)	66,143	(6,863)	(7,752)	(7,420)
Interest paid	(13,555)	(19,215)	(20,219)	(16,306)
Principle repayment of lease liabilities	(13,893)	(46,684)	(36,715)	(35,778)
Proceeds from issue of Equity shares	(26,114)	19	11	0
Proceeds from issue of Preference shares	219,621	0	0	127
Proceeds from Security Premium received on Issue of Shares	0	0	0	526,124
	0			
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>232,202</b>	<b>(72,110)</b>	<b>(64,042)</b>	<b>407,221</b>
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	2,154	139,611	221,336	536,743
Cash and cash equivalents at beginning of the year	882,837	771,644	565,184	56,100
<b>Cash and cash equivalents at period/year end</b>	<b>884,991</b>	<b>911,256</b>	<b>786,519</b>	<b>592,843</b>
Cash and cash equivalents	884,991	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, CRC Manesar. 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 15th, 2025 issued by Registrar of Companies, CPC Manesar. Accordingly, the name of the said company changed to XED EXECUTIVE DEVELOPMENT LIMITED.

**Corporate Identification Number:** U74999MH2018PLC309227

### 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, 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 <sup>(1)</sup>	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

<sup>(1)</sup> Nominee of Angel Investors

For further details about our Board of Directors please refer to the section on “Management” at page 159 of the DRHP.

**Company Secretary and Compliance Officer**

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, Maharashtra, India, 400093

**Tel:** +91 22 45221724

**E-mail:** archana@xedinstitute.org

**Chief Financial Officer**

Piyush Agarwal is the Chief Financial Officer of the 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, Maharashtra, India, 400093

**Phone:** - +91 22 45221724

**Email:** piyush.agrawal@xedinstitute.org

**Statutory Auditor****Mahajan Doshi and Associates, Chartered Accountants**

**Address-** 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**

Statutory auditor of our Company has been changed from N.A SHAH ASSOCIATES LLP to Mahajan Doshi & Associates from FY 2023 onwards.

**Book Running Lead Managers****Global Horizons Capital Advisory (IFSC) Private Limited.**

**Address-** Unit no 152-Seat No.1 - 4, Pragya accelerator II,

Building 15B, Block 15, Road No 1C,

Zone 1, GIFT SEZ, GIFT City, 382355

**Tel:** +91 9719839346

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

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

**Investor grievance ID:** office@global-horizons.in

**Lead Author and Contact person:** CA Kriti Agarwal

**IFSCA registration no.:** CMI2025IIB0854

**Legal Advisor to The Offer****Candour Legal**

**Address-** Elanza Crest C Wing First Floor,

Ahmedabad, Gujarat 380059

**Tel:** +91 72288 88745

**Email ID-** Mmt@candourlegal.com

**Website-** <https://candourlegal.com/>

## **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**

### **RBL Bank Limited**

**Address-**IFSC Banking Unit-GIFT City, Unit No. 705,  
7<sup>th</sup> Floor, Signature Building, Block no. 13-B, Zone-1,  
GIFT Multi services SEZ, Gandhinagar,382355

**Telephone Number:** 02243020648

**E-mail:** giftibubbranch@rblbank.com

**Website:** <https://www.rblbank.com/gift-city>

**Contact Person:** Namit Dua

**IFSCA Registration Number:** IBU.08/2017

### **DBS Bank**

**Address-**IFSC Banking Unit-GIFT City, Unit No. 802,  
8<sup>th</sup> Floor, Hiranandani Signature Building, Block no. 13-B, Zone-1,  
GIFT SEZ, Gandhinagar,382355

**Telephone Number:** 9327426954/9029487398

**E-mail:** manishbarot@db.com, tejasashar@db.com, GIFTCITYIBUOPS@db.com

**Website:** <https://www.db.com.sg/>

**Contact Person:** Manish Barot/Tejas Ashar

**IFSCA Registration Number:** 010/IFSCA/ IBU/2023-24

## **IPO Escrow Bank(s)**

### **RBL Bank Limited**

**Address-**IFSC Banking Unit-GIFT City, Unit No. 705,  
7<sup>th</sup> Floor, Signature Building, Block no. 13-B, Zone-1,  
GIFT Multi services SEZ, Gandhinagar,382355

**Telephone Number:** 02243020648

**E-mail:** giftibubbranch@rblbank.com

**Website:** <https://www.rblbank.com/gift-city>

**Contact Person:** Namit Dua

**IFSCA Registration Number:** IBU.08/2017

**DBS Bank**

Address-IFSC Banking Unit-GIFT City, Unit No. 802,  
8<sup>th</sup> Floor, Signature Building, Block no. 13-B, Zone-1,  
GIFT SEZ, Gandhinagar, 382355

**Telephone Number:** 9327426954/9029487398

**E-mail:** manishbarot@dbb.com, tejasashar@dbb.com, GIFTCITYIBUOPS@dbb.com

**Website:** <https://www.dbs.com.sg/>

**Contact Person:** Manish Barot/Tejas Ashar

**IFSCA Registration Number:** 010/IFSCA/ IBU/2023-24

**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@dbb.com and jitendrasoni@dbb.com

**Website:** <https://www.dbs.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, 400 051

**Tel:** 022-26400652

**Email:** meghana.mange@kotak.com

**Contact Person:** Meghana Mange

**Website:** [www.kotak.com](http://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.

**Experts**

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

Our Company has received the written consent dated 1<sup>st</sup> 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 2<sup>nd</sup> August 2025 on our Restated Consolidated Financial Information; and (ii) their report dated 2<sup>nd</sup> 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 (IFSC) Private Limited 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, Banker(s) to the Offer 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"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>
9	Retail and non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including application form, this DRHP and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder
12.	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 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.
13.	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. The issuer is not appointing any monitoring agency for this issue.

## 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 Draft Red Herring Prospectus, 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 advertised 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, PSPs or any other permitted mode into the designated Escrow Account or Bank Account specified by the Company in the Draft Red Herring Prospectus. 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.

As per IFSCA (Listing) Regulation 2024, Allocation to the investors in the Offer, may 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. Pursuant thereto, the Issuer, in consultation with the BRLM, has resolved that the allocation of Equity Shares to investors across all categories shall be made on a discretionary basis.

For further details regarding the bidding process and investor participation under the IFSCA framework, please refer to "Terms of the Issue," "Issue Structure," and "Issue Procedure" on pages 275, 279 and 282 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**

**Evermore Global (IFSC) Private Limited**

**Address-** Unit No 702A,  
7th Floor, Signature Building Block 13B,  
Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar  
Gujarat, India - 382355.

**Contact Person-** Yogesh Purohit

**Telephone Number-** +91-9867102904

**Email ID-** yp@evermore.in

**Website-** <http://www.evermore.global/>

**Registration ID-** INZ000294531

#### **PAYMENT SERVICE PROVIDER**

**Glomo Payments IFSC Private Limited**

**Address-** 03-06 and 03-07 third floor, Flex one  
Building footprint 15C2. Block 15 Road 1C  
Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar,  
Gujarat, India - 382050.

**Contact Person-** Akash Arun

**Telephone Number-** +91-9619573253

**Email ID-** gift@glomopay.com

**Website-** [glomopay.com](http://glomopay.com)

**Registration ID-** IFSC/PSP/2024-25/001

**Betafront Financial Services (IFSC) Private Limited**

**Address-** Unit No.109, Seat No.1-4,  
Ground Floor, Pragya Accelerator II, Building- 15B,  
Road – 1C, GIFT-SEZ, GIFT City, Gandhinagar, Gujarat – 382355,

**Contact Person-** Pankaj Singh

**Telephone Number-** +91 9717870929

**Email ID-** Pankaj.singh@betafront.tech

**Website-** [getbelong.com](http://getbelong.com)

**Registration ID-** IFSC/PSP/2025-26/003

## SECTION VII - CAPITAL STRUCTURE

Note: Conversion rate USD/INR is Rs. 85.37

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 <sup>(1)</sup>				
	5,000,000 Equity Shares of face value of ₹1 each	5,000,000	58,569	[●]	[●]
	3,00,000 Preference Shares of face value of ₹1 each	300,000	3,514	[●]	[●]
	Total	5,300,000	62,083	[●]	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
	24,67,227 Equity Shares of face value of ₹1 each	24,67,227	28,900	[●]	[●]
C.	PRESENT OFFER				
	Offer of [●] Equity Shares of face value of ₹1 each aggregating to USD 12 Mn <sup>(2)(3)</sup>	[●]		[●]	[●]
	of which				
	Fresh Issue of [●] Equity Shares of face value of ₹1 each aggregating to USD 9.6 Mn	[●]		[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating to USD 2.4 Mn <sup>(3)</sup>	[●]		[●]	[●]
	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	83,140,829		695,157	
	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 154

(2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held 2nd August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their extra-ordinary meeting held on 7th August 2025 and Board resolution for bifurcation of utilization of the proceeds of IPO by bifurcating object of the issue as on dated 10th August 2025 and Further amended on 19th September 2025 and our Shareholders have authorized offer for sale pursuant to a special resolution passed at their extra-ordinary 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 2nd 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 41 and 238 respectively.

## Notes to the Capital Structure

### 1) Share capital history of our Company

#### (i) 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 share	value equity	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	1. Meenu John	10.00	0.12	10.00	0.12	Cash	Initial Subscription to MOA & AOA on incorporation	10,000	100,000	1,171	2
	5000	2. John Kallelil John										
Pursuant to a special resolution passed at the Extra-ordinary General Meeting held on 04 <sup>th</sup> October 2022, 1 equity share of ₹10 (USD 0.117) was sub divided to 10 Equity Shares of face value of ₹1 (USD 0.012)												
04/10/2022	47060	1. Meenu John	1.00	0.012	NA		NA	Subdivision in the ratio 10:1	100000	100,000	1,171	5
	50000	2. John Kallelil John										
	500	3. Piyush Agrawal										
	610	4. Udaan Buildcon Private Limited										

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per share	value equity	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
	1830	5. Ilead Power Tech & Management Private Limited										
Pursuant to special Resolution passed on 4 <sup>th</sup> Annual General Meeting of the Company held on 30 <sup>th</sup> September, 2022 for approval of XED Employee Stock Option Scheme/Plan (ESOP – 2022)												
31/03/2024	33	1. Rachit Mathew	1.00	0.012	10.00	0.12	Cash	ESOP 1st Tranche Allotment	100088	100,088	1,172	2
	55	2. Rupesh Bisht										
28/05/2024	22	1. Trisha B Parekh	1.00	0.012	10.00	0.12	Cash	ESOP 2nd Tranche Allotment	100128	100,128	1,173	2
	18	2. Amit Lal Barua										
30/03/2025	44	1. Rachit Mathew	1.00	0.012	10.00	0.12	Cash	ESOP 3rd Tranche Allotment	100245	100245	1,174	2
	73	2. Rupesh Bisht										
Pursuant to a special resolution passed at the Extra-ordinary General Meeting held on 28 <sup>th</sup> June, 2025 for further issue of capital through preferential offer to specified investors												
14/07/2025	68	1. V Core Brains LLP	1.00	0.012	14,903	175	cash	Preferential Offer	101526	101,526	1,189	12

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
	68	2 Vishal Shambhubhai Patel (HUF)							
	101	3 QED Innovation Labs LLP							
	101	4 Sudha Vasanth							
	202	5 Tarun Davda with Sikha Tarun Davda							
	135	6 Nirav J Rawell							
	101	7 Krishna Kumar Varma							
	101	8 Patel Kusumben Baldevbhai							
	101	9 Mitesh Baldevbhai Patel							
	101	10 Niraj Vikrambhai Parikh							

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per share	value equity	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
	101	11. Kaamnna Agarwaal										
	101	12. Pavan Bakeri (Trustee)										
Pursuant to a Board resolution dated 8 <sup>th</sup> September, 2025, 1 Compulsorily Convertible Preference Share of ₹1 (USD 0.012) is converted into 1 Equity Share of face value of ₹1 (USD 0.012)												
08/09/2025	4840	1. LV Angel Fund (LV Ecosystem Ventures XED I)	1.00	0.012	NA		NA	Allotment pursuant to Conversion of CCPS in the ratio 1:1	111526	111526	1306	9
	520	2. Ecosystem Ventures Private Limited										
	380	3. Abhishek Mahendra Sanghvi										
	500	4. Udaan Buildcon Private Limited										
	250	5. Mohit Bansal										
	1000	6. Jyoti Jain										

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per share	value equity	Issue price per equity share	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital	Nu mber of all ott ees		
	1090	7. Piyush Indorilal Jain										
	875	8. Avinash Subhash Bhagwatkar										
	545	9. Anu Jacob										
Pursuant to special resolution passed on extra-ordinary General meeting held on 25 <sup>th</sup> June, 2024 for approval of Grant of Stock options 1% or more of the issued share capital of the Company to Piyush Agrawal												
08/09/2025	5500	1. Piyush Agrawal	1.00	0.012	NA		Allotment of Equity Shares pursuant to ESOP Scheme-2022	1,17,487	1,17,487	1,376	4	
	143	2. Rachit Mathew										
	238	3. Rupesh Bisht										
	80	4. Amit Lal Barua										
Pursuant to a Special resolution passed at the Annual General Meeting held on 15 <sup>th</sup> September, 2025 for approval of Capitalization of reserves for Bonus Issue and Board resolution dated 19 <sup>th</sup> September, 2025 for allotment of Bonus Issue in the ratio of 20:1 i.e. allotment of 20 equity shares for 1 equity share held												
	9,41,200	1. Meenu John		0.012	NA		NA		24,67,227	24,67,227	1,306	29



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
	10,00,000	2. John Kallellil John	1.00			Allotment of Equity Shares pursuant to Bonus Issue (20:01)			
	1,20,000	3. Piyush Agrawal							
	22,200	4. Udaan Buildcon Private Limited							
	36,600	5. Ilead Power Tech & Management Private Limited							
	4,400	6. Rachit Mathew							
	7,320	7. Rupesh Bisht							
	440	8. Trisha B Parekh							
	1,960	9. Amit Lal Barua							

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
	96,800	10. LV Angel Fund (LV Ecosystem Ventures XED I)							
	10,400	11. Ecosystem Ventures Private Limited							
	7,600	12. Abhishek Mahendra Sanghvi							
	5,000	13. Mohit Bansal							
	20,000	14. Jyoti Jain							
	21,800	15. Piyush Indorilal Jain							
	17,500	16. Avinash Subhash Bhagwatkar							
	10,900	17. Anu Jacob							

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
	1,360	18. V Core Brains LLP							
	1,360	19. Vishal Shambhubhai Patel (HUF)							
	2,020	20. QED Innovation Labs LLP							
	2,020	21. Sudha Vasanth							
	4,040	22. Tarun Davda with Sikha Tarun Davda							
	2,700	23. Nirav J Rawell							
	2,020	24. Krishna Kumar Varma							
	2,020	25. Patel Kusumben Baldevbhai							

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
	2,020	26. Mitesh Baldevbhai Patel							
	2,020	27. Niraj Vikrambhai Parikh							
	2,020	28. Kaamnna Agarwaal							
	2,020	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, 2013.

(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.

## (ii) 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	1. LV Angel Fund (LV Ecosystem Ventures XED I)	10.00	0.12	40,100	469	Bank	Private Placement	749	7,490	87.74
	52	2. Ecosystem Ventures Private Limited									
	38	3. Abhishek Mahendra Sanghvi									
	50	4. Udaan Buildcon Private Limited									
	25	5. Mohit Bansal									
	100	6. Jyoti Jain									
Pursuant to a special resolution passed at the Extra-ordinary General Meeting held on 04 <sup>th</sup> October, 2022, 1 Preference Share of (USD 0.11717) ₹10 was sub divided to 10 Preference Shares of face value (USD 0.012) ₹1											
4/10/2022	4840	1. LV Angel Fund (LV Ecosystem Ventures XED I)	1.00	0.012	NA	NA	NA	Subdivision in the ratio 10:1	7,490	7,490	87.74

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)
	520	2. Ecosystem Ventures Private Limited									
	380	3. Abhishek Mahendra Sanghvi									
	500	4. Udaan Buildcon Private Limited									
	250	5. Mohit Bansal									
	1000	6. Jyoti Jain									
Pursuant to a Board resolution dated 8 <sup>th</sup> September, 2025, 1 Compulsorily Convertible Preference Share of ₹1 is converted into 1 Equity Share of face value of ₹1											
08/09/2025	4840	1. LV Angel Fund (LV Ecosystem Ventures XED I)	1.00	0.012	NA	NA	NA	Conversion in the ratio 1:1	7,490	7,490	87.74
	520	2. Ecosystem Ventures Private Limited									
	380	3. Abhishek Mahendra Sanghvi									

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)
	500	4. Udaan Buildcon Private Limited									
	250	5. Mohit Bansal									
	1000	6. Jyoti Jain									
Series A1 CCPS											
19/10/2022	1090	1. Piyush Indorilal Jain	1.00	0.012	4,600.00	53.88	Bank	Private Placement	2510	2,510.00	29.40
	875	2. Avinash Subhash Bhagwatkar									
	545	3. Anu Jacob									
Pursuant to a Board resolution dated 8 <sup>th</sup> September, 2025, 1 Compulsorily Convertible Preference Share of ₹1 is converted into 1 Equity Share of face value of ₹1											
08/09/2025	1090	1. Piyush Indorilal Jain	1.00	0.012	NA	NA	NA	Conversion in the ratio 1:1	2510	2,510.00	29.40
	875	2. Avinash Subhash Bhagwatkar									
	545	3. Anu Jacob									

**(iii) 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)
CCD Series - A											
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 allotment 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.



**iv) Secondary transactions undertaken by the Promoters (also acting as the Promoter Selling Shareholders)**

**1. Selling shareholder and members of the Promoter Group**

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
25/02/2022	Meenu John	Ecosystem Ventures Private Limited	200	Bank	10.00	0.12	475	5.56
02/05/2022	Ecosystem Ventures Private Limited	Udaan Buildcon Private Limited	61	Bank	10.00	0.12	475	5.56
02/05/2022	Ecosystem Ventures Private Limited	Ilead Power Tech & Management Private Limited	139	Bank	10.00	0.12	475	5.56
21/06/2022	Meenu John	Ilead Power Tech & Management Private Limited	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 56 and page 64.

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

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.

Except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 56, 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 56, 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 154

#### **5. History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 20,38,260 Equity Shares, equivalent to 82.62 % of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis (including CCPS conversion, ESOP issuance and Bonus shares).

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

**(a) 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/ price per equity share		Percentage of the pre- Offer Equity Share capital on a fully diluted basis	Percentage of the post- Offer Equity Share capital (%) <sup>^</sup>
				(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	0.117	50	
25/02/2022	200	Transfer to Ecosystem Ventures Private Limited	Bank	10.00	0.12	475	5.56	(2)	
25/02/2022	50	Transfer to Piyush Agrawal	Bank	10.00	0.12	475	5.56	(0.5)	
21/06/2022	44	Transfer to Ilead Power Tech & Management Private Limited.	Bank	10.00	0.12	475	5.56	(0.44)	
Pursuant to a special resolution passed at the Extra-ordinary General Meeting held on 04 <sup>th</sup> October 2022, 1 equity share of ₹10 (USD 0.117) was sub divided to 10 Equity Shares of face value of ₹1 (USD 0.012)									
04/10/2022	47060	Subdivisions in the	NA	1.00	0.012	NA	NA	47.06	

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share		Issue price/ price per equity share		Percentage of the pre- Offer Equity Share capital on a fully diluted basis	Percentage of the post- Offer Equity Share capital (%) <sup>^</sup>
				(in ₹)	(in USD)	(in ₹)	(in USD)		
		ratio of 10:1							
Pursuant to a Special resolution passed at the Annual General Meeting held on 15 <sup>th</sup> September, 2025 for approval of Capitalization of reserves for Bonus Issue and Board resolution dated 19 <sup>th</sup> September, 2025 for allotment of equity shares through Bonus Issue of 20 equity shares for 1 Equity Shares held									
19/09/2025	9,41,200	Bonus Issue in the ratio of 20:1	NA	1.00	0.012	NA	NA	38.14*	
Sub Total (A)	9,88,260							40.06*	[●]
John Kallelil John									
10/5/2018	5000	Initial Subscription of MOA on Incorporation	Cash	10.00	0.12	10.00	0.12	50	
Pursuant to a special resolution passed at the Extra-ordinary General Meeting held on 04th October 2022, 1 equity share of ₹10 (USD 0.117) was sub divided to 10 Equity Shares of face value of ₹1 (USD 0.012)									
4/10/2022	50000	Subdivisions in the ratio of 10:1	NA	1.00	0.012	NA	NA	50	
Pursuant to a Special resolution passed at the Annual General Meeting held on 15 <sup>th</sup> September, 2025 for approval of Capitalization of reserves for Bonus Issue and Board resolution dated 19 <sup>th</sup> September, 2025 for allotment of equity shares through Bonus Issue of 20 equity shares for 1 Equity Shares held									
19/09/2025	10,00,000	Bonus Issue in the ratio of 20:1	NA	1.00	0.012	NA	NA	40.53*	
Sub Total (B)	10,50,000							42.56*	[●]

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 fully diluted basis	Percentage of the post- Offer Equity Share capital (%) <sup>^</sup>
				(in ₹)	(in USD)	(in ₹)	(in USD)		
TOTAL (A+B)	20,38,260							82.62	[●]

*\*Calculated after considering the equity shares arising from the conversion of 10,000 CCPS, the allotment of 1,01,526 equity shares under the preferential issue, the allotment of 6,206 equity shares upon exercise of ESOPs and the allotment of 23,49,740 equity shares towards Bonus Issue.*

**(b) 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

## (6) Details of lock up of Equity Shares

### (i) Details of Promoters contribution and lock-up

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 one hundred and eighty days from the date of Allotment in the initial public offer.

The details of the Equity Shares held by our Promoters, which shall be locked up for a period of one hundred and eighty days from the date of Allotment in the initial public offer.

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		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 US D)	(in ₹)	(in US D)			
<b>John Kallelil John</b>	[●]	10/05/2018	Initial Subscription	1.00	0.012	1.00	0.012	50	[●]	[●]
		19/09/2025	Bonus Issue	1.00	0.012	[●]		40.53	[●]	[●]
<b>Meenu John</b>	[●]	10/05/2018	Initial Subscription	1.00	0.012	1.00	0.012	50	[●]	[●]
		25/02/2022	Transfer of shares					(2.05)		
		21/06/2022	Transfer of shares					(0.44)		
		19/09/2025	Bonus Issue	1.00	0.012	[●]		38.14	[●]	[●]
<b>Total</b>		[●]	[●]	[●]		[●]		[●]	[●]	[●]

Please Note- To be updated in Prospectus

(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.

### (ii) 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

### (iii) The shareholding of the SR Equity Shares shall be locked- up after the initial public offering:

As the company does not have any SR Equity shares shareholder so the lock up requirement under regulation 29(2) of IFSCA Listing Regulation shall not be applicable.

## 7. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors and Key Managerial Personnel

- (i) 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	9,88,260	40.06	[●]	[●]
2.	John Kallelil John	10,50,000	42.56	[●]	[●]
Total		20,38,260	82.62	[●]	[●]
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 such number of Equity Shares which resulted upon conversion of Compulsory Convertible preference shares (CCPS), ESOP and Bonus shares.

- (ii) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial 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 (%)
<b>Directors**</b>							
1.	Meenu John	9,88,260	0	0	40.06	[●]	[●]
2.	John Kallelil John	10,50,000	0	0	42.56	[●]	[●]
Total (A)		20,38,260	0	0	82.62	[●]	[●]
<b>Key Managerial Personnel</b>							
1.	Piyush Agrawal	1,26,000	0	0	5.11	[●]	[●]
Total (B)		1,26,000	0	0	5.11	[●]	[●]
Total (A+B)		21,64,260	0	0	87.73	[●]	[●]

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

For further details, see “Our Management” on page 159.

As of the date of the filing of this DRHP, the total number of our Equity Shareholders are 29.



## 8. 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 up 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)	% of total Equity Shares held (b) on fully diluted basis	
								Class : Equity Shares	Classes : Others	Total								
(A)	Promoters and Promoter Group	2	20,38,260	0	0	20,38,260	82.62	20,38,260	0	20,38,260	82.62	0	82.62	0	0	0	0	20,38,260
(B)	Public	27	4,28,967	0	0	4,28,967	17.38	4,28,967	0	4,28,967	17.38	0	17.38	0	0	0	0	4,28,967
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0
(C1)	Shares underlying depository Receipts	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0
(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)	29	24,67,227	0	0	24,67,227	100	24,67,227	0	24,67,227	100	0	100			0	0	24,67,227

## 8. Details of equity shareholding of the major Shareholders of our Company

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	9,88,260	40.06
2.	John Kallelil John	10,50,000	42.56
3.	Piyush Agrawal	1,26,000	5.11
Total		21,64,260	87.73

<sup>^</sup>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 result upon conversion of Compulsory Convertible preference shares (CCPS), ESOP and Bonus shares

## 9. Employee Stock Options Scheme of our Company

ESOP 2022

### EMPLOYEE STOCK OPTION

Pursuant to the resolutions passed by our Board in its meeting held on 24-09-2022 and special resolution passed in the Annual General Meeting dated 30-09-2022, our Company instituted the XED Employee Stock Option Scheme – 2022 (“XED ESOP 2022”). The ESOP 2022 was last amended by resolutions of our Board on 24-06-2025 and thereafter special Resolution passed in Extra-Ordinary General Meeting 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 10242 options has been granted (after sub division of shares) (including an aggregate of 369 lapsed options), an aggregate of 6206 options has been vested and an aggregate of 3667 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 6206 equity shares of face value of Rs. 1 (USD 0.012) 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 56

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 2025	FY 2024	FY 2023
Total options outstanding as at the beginning of the period (including vested and unvested options)	11,606	11,912	12,220	12,220
Total options granted	3667	5500	0	1075
Total options exercised	5961	157	88	0
Total number of employees to whom options were granted	1	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)	5645	11606	11912	11145
Options vested (Excluding options that have been exercised)	0	0	0	0
Total number of equity shares as on date 19.09.2025	24,67,227	100,245	100,088	100,000
Total number of equity shares (if all options are exercised)	24,67,227	100,245	100,088	100,000
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)	25,40,567	106,206	100,855	101,075
Variation in terms of options	Conversion ratio changed from 1 equity share for one ESOP Option i.e. 1:1 to 20 Equity Shares for One ESOP Option i.e. 20:1	more than 1% approved for 1 employee	3 MONTHS Extension to exercise	
Money realized by exercise of options during the period (in ₹)	59,610	1,570	880	0
Total number of options in force (vested and unvested options)	3,667	6,206	855	1075
Employee wise details of options granted to				
- Key Managerial Personnel				
Piyush Agrawal		5500		
<b>Employees</b>				
Amit Lal Barua				122
Rachit Mathew				220
Trisha B Parekh				147
Amruta Nayak				220
Rupesh Bisht				366
Employees of Wholly of Subsidiary				
Mrinal Srivastava <sup>(4)</sup>	3667			

Particulars	For the period from April 1, 2025 till the date of this Certificate	FY 2025	FY 2024	FY 2023
- 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	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
-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	Mrinal Srivastava - 3667 ESOP granted	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 USD) for continuing operations (3)	-0.43	1.30	0.09	-4.45
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 USD) for continuing and discontinued operations (3)	-0.43	1.30	0.09	-4.45
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	Nil	Nil	Nil	Nil
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	Valuation Method – Black Scholes (1)  Risk-free interest rate(% p.a.)– 6.60%  Expected life of option (years) – 5.42  Expected volatility (%)– 74.90%  Expected	Valuation Method – Black Scholes (1)  Risk-free interest rate(% p.a.)– 6.60%  Expected life of option (years) – 5.42  Expected volatility (%)– 74.90%  Expected	Valuation Method – Black Scholes (1)  Risk-free interest rate(% p.a.)– 6.60%  Expected life of option (years) – 5.42  Expected volatility (%)– 74.90%  Expected	Valuation Method – Black Scholes (1)  Risk-free interest rate(% p.a.)– 6.60%  Expected life of option (years) – 5.42  Expected volatility (%)– 74.90%  Expected dividend yield (%) – NIL

Particulars	For the period from April 1, 2025 till the date of this Certificate	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	dividend yield (%) – NIL Weighted avg. share price (pre-DLOM) – ₹ 40,027	dividend yield (%) – NIL Weighted avg. share price (pre-DLOM)- ₹ 40,027	dividend yield (%) – NIL Weighted avg. share price (pre-DLOM)- ₹ 40,027	Weighted avg. share price (pre-DLOM)- ₹ 40,027
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 granted in the last three years	Nil	Nil	Nil	Nil
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	Black Scholes Option Pricing Method			
- Expected life of options (years)	5.42	5.42	5.42	5.42
- Expected Volatility (% p.a.)	74.90%	74.90%	74.90%	74.90%
- Risk Free Rate of Return (%)	6.60%	6.60%	6.60%	6.60%
- Dividend Yield (% p.a.)	NIL	NIL	NIL	NIL
Weighted average share price as per Pre discount for lack of marketability ("DLOM")	₹ 40,027	₹ 40,027	₹ 40,027	₹ 40,027
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	NA			

Particulars	For the period from April 1, 2025 till the date of this Certificate	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
profits of our Company and on the earnings per share of our Company				

*(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 Ind AS 102 "Accounting of Share Based Payments", which is in line with IFSCA Regulations 2024.*

*(4) As per the resolution passed by the board of directors on 17<sup>th</sup> October 2025, at the recommendation of the NRC, the conversion ratio for each ESOP has been upgraded to 20:1 (Twenty equity shares for each option) for all remaining ESOPs and accordingly Mrinal Srivastava shall be entitled for 20 Equity shares for every ESOP option at the time of exercise of options.*

#### **TREATMENT OF ESOPs AFTER LISTING**

##### **In case the options are exercised:**

If the options are exercised and converted into equity shares, the total number of outstanding shares post-listing shall be revised accordingly, and fresh in-principle approval from the exchange will be taken prior to listing of such equity shares.

##### **In case the options are not exercised:**

If the options are not exercised, the shares underlying such options shall stand automatically cancelled, and no change shall be made to the total number of outstanding shares post-listing.

## 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 20 and 41 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 92.

#### (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
3. Strategic Acquisitions and Investments for Inorganic Growth
4. Investment in World-Class Executive Education Infrastructure and
5. General corporate purposes

(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 summarized in the following table

Particulars	Estimated amount (in USD million)
Gross Proceeds of the Fresh Issue <sup>^</sup>	9.60
(Less) Fresh Issue related expenses <sup>#</sup>	(1.20)
<b>Net Proceeds</b>	8.40

<sup>^</sup> Subject to finalization of Basis of Allotment

<sup>#</sup> For details, see “*Object of the Offer – Offer related expense*” beginning on page 92

## B. 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
Acquisition	1.50
Campus Setup	1.70
General corporate purposes	1.00

## 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 2026	FY 27
Working Capital	2.40	2.40	-
Technology Capex	1.80	0.90	0.90
General corporate purposes	1.00	0.50	0.50
Acquisition	1.50	-	1.50
Campus Setup	1.70	-	1.70
<b>Total</b>	<b>8.40</b>	<b>3.80</b>	<b>4.60</b>

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, Delay in raising funds 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.

## D. 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 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
	<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>I</b>	<b>CURRENT ASSETS*</b>			
	Trade Receivables	1,589,666	423,618	447,381
	<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
	Other Financial Assets	92,170	559,679	638,053
	Other Current Assets	520,138	9,993	19,598
	<b>Total Current Assets (A)</b>	<b>2,201,975</b>	<b>993,290</b>	<b>1,105,031</b>
	<b>CURRENT LIABILITIES</b>			
	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
<b>II</b>	Other Current Liabilities	53,322	74,293	11,656
	<b>Total Current Liabilities (B)</b>	<b>2,826,871</b>	<b>1,689,007</b>	<b>1,561,688</b>
<b>II</b>	<b>Working Capital Requirement (A-B)</b>	<b>(624,896)</b>	<b>(695,717)</b>	<b>(456,658)</b>

On the basis of the existing working capital requirements, the Board of Directors of the company pursuant to its resolution dated 10<sup>th</sup> August 2025 has approved the **estimated and projected working capital requirements** for FY 2026 and 27. *For the above details relating to the working capital requirement, we have relied upon the certificate dated 11<sup>th</sup> August 2025 by the auditor as set forth below:*

(Amount in USD)

Sr. No.	Particulars	Projected
		FY 2026
<b>I</b>	<b>CURRENT ASSETS*</b>	
	Trade Receivables	3,056,808
	Other Financial Assets	92,170
	Other Current Assets	677,348
	<b>Total Current Assets (A)</b>	<b>3,826,326</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>	
	Accounts Payables	202,667
	Lease Liabilities	33,439

Sr. No.	Particulars	Projected
		FY 2026
	Other Financial Liabilities	1,066,689
	<b>Total Current Liabilities (B)</b>	<b>1,302,795</b>
<b>III</b>	<b>Working Capital Requirement (A-B)</b>	<b>2,523,530</b>
<b>IV</b>	<b>Funding Pattern</b>	
	Net Proceeds from IPO	<b>2,400,000</b>
	Short Term Borrowings	<b>NIL</b>
	Internal Accruals/Net Worth	<b>123,530</b>

*\*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 2023	FY 2024	FY 2025	FY 2026	FY 27
Current Assets*	<b>1,105,031</b>	<b>993,290</b>	<b>2,201,975</b>	<b>3,826,325</b>	<b>4,527,602</b>
Trade receivables days	94	38	125	136	100
Current Liabilities**	<b>1,561,688</b>	<b>1,689,007</b>	<b>2,826,871</b>	<b>1,302,795</b>	<b>2,268,751</b>
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
<b>Trade receivables days</b>	<p>Trade receivables days decreased significantly from 94 days in FY 2023 to 38 days in FY 2024, reflecting an active effort to improve collections.</p> <p>In <b>FY 2025</b>, receivable days increased to <b>125 days</b> due to increase in the last quarter invoicing.</p> <p>As we plan for significant business expansion, receivable days are projected to increase at <b>136 days in FY 2026</b> due to business expansion dynamics before normalizing at <b>100 days in FY 27</b>, 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>
<b>Trade payable days</b>	<p>Trade payable days have been on declining trend, reducing from 365 days in FY 2023 to 167 days in <b>FY 2024</b>, and to <b>137 days in FY 2025</b>. 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 <b>stabilize at 15 days from FY 2026</b> 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 FY 2026, the company projects a **positive working capital requirement** of **USD 2.52million in FY 2026** 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 factors-

- 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 FY 2026–27 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 2023 to FY 2025, 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 FY 2023 and 1.29 million in FY 2024, and now revised to USD 1.10 million in FY 2025. 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 2024 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 2025, 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 FY 2023 to USD 280,017 in FY 2024, and further escalated to USD 1.65 million in FY 2025. Sharp rise in FY 2025 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 FY 2023 to FY 2025 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 FY 2026 onward).

#### For FY 2026

The company expects a positive working capital requirement in FY 2026, 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 11<sup>th</sup> August 2025 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 learning paths—

Focus Area	Purpose	Rationale
		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

Focus Area	Purpose	Rationale
		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.

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 includes and is not limited to the following-

- Licenses for various software for sales and marketing (e.g. Salesforce, RingDNA, etc.) and extensions/plugins for these software
- Custom Development of LMS, and its maintenance
- SAAS /AI tools for all employees
- Cloud Infra
- Hardware i.e. laptops, servers, etc. with their licensed software

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) Strategic Acquisitions and Investments for Inorganic Growth**

#### **i. Rationale for Future Acquisitions**

Our acquisition strategy aims to accelerate growth by targeting companies that:

- Expand our geographical reach.
- Provide valuable technology to enhance our service offerings.
- Possess a strong management team.
- Demonstrate significant growth potential.

Pursuant to our Board resolution dated August 2, 2025, further to the amendment dated 19<sup>th</sup> September 2025, a portion of the Net Proceeds from this offering is approved for use in strategic acquisitions. Our process involves identifying targets based on the above criteria, executing non-disclosure agreements, negotiations around valuations and conducting thorough due diligence. Satisfactory due diligence leads to execution of definitive agreements, subject to approval by our Board and shareholders, as required.

## **ii. Implementation and Utilization**

Our budgeted amount of USD 1.5 million for FY 2027 has been arrived at assuming the acquisition of majority stake in one or more target company(ies) with revenues ranging between USD 1.0 and 2.0 million. The final allocation for each investment will be a management decision and may not represent the full transaction value. The actual deployment of funds and the structure of each transaction—whether equity, debt, a share swap, asset purchase, joint venture, or a combination thereof—will depend on timing, target characteristics, market conditions, and our financial position.

As of this DRHP's date, no material steps have been taken to finalise specific acquisition targets and the form of investment remains undetermined.

In accordance with IFSCA Listing Regulations, we will disclose all required details of any material acquisition to the Stock Exchanges at the prescribed stages. These will be executed in compliance with all applicable laws, including the Companies Act and FEMA.

## **(4) Investment in World-Class Executive Education Infrastructure**

The objective is to establish a premier, physical hub for the delivery of high-value executive education programs. This initiative is designed to capture a significant share of the growing corporate training market, enhance our brand prestige, and create a sustainable new revenue stream by offering an immersive, state-of-the-art learning experience that cannot be replicated online.

### **i. Allocation of Funds:**

A sum of USD 1.7 million has been allocated to cover the end-to-end setup and initial operational rollout of this facility. The funds will be deployed as follows:

- **One-Time Capital Expenditure (Cap Ex):** ~40% of the budget for architectural design, branding, and the procurement of cutting-edge audio-visual technology, premium furniture, and learning aids to create a professional and conducive learning environment. We have assumed ~USD 45 per sq. ft as the cost for the setup.
- **Facility Rental:** ~60% of the budget allocated for securing a strategic, long-term lease for a 15,000 sq. ft. facility in a premium business district of a key metropolitan hub (e.g., Mumbai, Dubai). This ensures accessibility for our target clientele and reinforces our premium brand positioning. This cost includes – 6 months lease as security deposit for the facility, 12 months lease payments @USD3 per month per sq. ft, operating cost for 12 months @ USD1.5 per month. Post first 12 months, rental and operating expenses would be managed from operational cashflows.

### **ii. Rationale and Expected Outcomes:**

- **Revenue Growth:** Directly monetize high-margin executive education and certification programs. The physical space allows for larger, more comprehensive engagements with corporate clients.
- **Brand Elevation:** A flagship campus serves as a powerful marketing tool, signaling quality, stability, and commitment to the executive education sector.
- **Competitive Advantage:** Provides a critical differentiator in a crowded EdTech market, offering a blended (online + in-person) learning model that is increasingly in demand.
- **Strategic Hub:** The facility will act not just as a classroom, but as a client engagement center, a networking venue for alumni, and a recording studio for producing premium digital content.

### **iii. Implementation Timeline:**

The project will be executed over a 3-6month period after the IPO with the facility operational by end of FY 2027 or Q1 FY 2028. This investment is a calculated step towards building a tangible, valuable asset that will drive both immediate and long-term growth for the Company.

## **(5) General corporate purposes**

### **We propose to deploy the balance Net Proceeds, aggregating to USD 1 million, towards 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. 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 1.2 million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Payment Services Provider, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, and Refund Bank, brokerage and selling commission payable to Registered Brokers, and RTAs, 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 by 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 (USD in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
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 and RTAs <sup>(2)(3)(4)(5)</sup>	[●]	[●]	[●]
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, India INX and NSEIX 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 IFSC banking units 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 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.

**(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 authorized to do so by the Shareholders by way of a special resolution in a duly convened general meeting with e-voting/ 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 Share is ₹ 1 (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*”, “*Business Overview*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 124, 184 and 244 respectively, to have an informed view before making an investment decision. For the purpose of currency conversion of Indian Peers (NIIT Learning System Limited and Aptech Ltd.) we have considered USD/INR = Rs. 85. All other matrix’s of financial numbers have been converted using USD/INR as Rs. 87.20 for the period o 30<sup>th</sup> September 2025.

### 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 Saïd Business School, University of Oxford
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 “*Business Overview –Our Strengths*” on page 136.

### 1. 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
September 30, 2025	(0.43)	(0.43)	0
March 31, 2025	1.43	1.30	3
March 31, 2024	0.10	0.09	2
March 31, 2023	(4.89)	(4.45)	1
<b>Weighted Average</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>-</b>

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	27.2
Lowest	22.6
Average	24.9

*\*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 97.*

**Notes:**

*(1) The industry mentioned above is for the financial year ended September 30<sup>th</sup> 2025. P/ E Ratio has been computed based on the closing market price of equity shares on BSE on 21<sup>st</sup> November 2025 September divided by the Diluted EPS for Half year 30<sup>th</sup> September 2025 the 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
September 30, 2025	NA	0
March 31, 2025	60.68%	3
March 31, 2024	9.77%	2
March 31, 2023	(395.16%)	1
<b>Weighted Average</b>	(32.26%)	-

**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*

**(i) Net Asset Value (“NAV”) per Equity Share**

Particulars	Amount (In USD )
September 30, 2025 <sup>#</sup>	(0.13)
After the completion of the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Issue Price	[●]*

\*To be computed post finalization of Price Band.

<sup>#</sup>Not Annualised

Notes: 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 30 <sup>th</sup> September 2025	P/E as on 30 <sup>th</sup> September 2025	EPS (Basic) (USD )	EPS (Diluted) (USD )	Return on Net Worth( %)	NAV per Equity Share (USD )
XED Executive Development Limited <sup>#</sup>	1.95	0.012	[●]	[●]	(0.43)	(0.43)	NA	(0.13)
<b>Listed Peers</b>								
NIIT Learning System Limited <sup>#</sup>	106.317	0.02	4.15	22.6	0.03	0.03	5.54%	0.47
Aptech Limited <sup>#</sup>	29.28	0.11	1.85	27.2	0.08	0.079	7.21 %	1.12
Coursera Inc. *	694.67	0.00001	8.11	N/A	-0.1	-0.1	(2.49%)	3.88

Name of the Companies	Revenue from Operations (USD million)	Face Value per Equity Share (USD)	Closing Price as on 30 <sup>th</sup> September 2025	P/E as on 30 <sup>th</sup> September 2025	EPS (Basic) (USD)	EPS (Diluted) (USD)	Return on Net Worth (%)	NAV per Equity Share (USD)
Udemy Inc.*	786.56	0.00001	4.92	N/A	0.03	0.03	1.93%	0.01

#### Notes

- # Financial information as on H126 from 1<sup>st</sup> April 2025 till September 2025
- \*Financial Information as on H126 from 1<sup>st</sup> January till June 2025
- Conversion rate used as USD/INR= 87.20/- 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, 26<sup>th</sup> November 2025 and certified by Chartered Accountant Mahajan Doshi & Associates of our Company by way of certificate dated 1<sup>st</sup> December 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 by way of their certificate dated 1<sup>st</sup> December 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 “**General Definitions and Abbreviations**” on page 6. 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 124 and 244, 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 H1 FY 2026, FY 2025, 2024 and 2023 is set out below:**

Particulars (In USD)	H1 FY 2026 (Limited Review) *	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>Financial KPIs</b>				
<b>USD/INR</b>	<b>87.20</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
Total Bookings	3,457,061	4,792,184	4,324,979	2,718,063
Total Bookings (y-o-y growth%)	NA	10.80%	59.12%	30.64 %
Revenue from Operations	1,951,849	4,594,321	3,987,561	1,708,168
Revenue from Operations (y-o-y growth%)	NA	15.22%	133.44%	(11.62%)
Total Revenue	1,955,623	4,604,453	4,004,121	1,717,427
EBITDA	(1,154,913)	262,527	128,204	(438,720.14)
EBITDA Margin	(59.17%)	5.71%	3.22%	(25.68%)
EBIT	(1,189,712)	211,519	88,735	(479,190)
PAT	(1,022,666)	174,236	13,631	-475,727
PAT Margin	(52.39%)	3.79%	0.34%	-27.85%
Current Ratio	0.88	1.07	1.00	1.03
Debt - Equity Ratio	NA	0.30	0.67	0.88
Trade Receivable Turnover ratio	1.63	4.56	9.16	3.82
Net Worth	(318,770)	287,126	139,449	120,390
Return on Net Worth	NA	60.68%	9.77%	(395.16%)
Return on Capital Employed (RoCE)	NA	56.74%	38.06%	(211.09%)
Total Asset Turnover Ratio	0.54	1.76	2.14	0.96
<b>Operational KPIS</b>				
<b>B2B</b>				
No of learners	1290	1310	607	693

Particulars (In USD)	H1 FY 2026 (Limited Review) *	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
No. of Cohorts each year	11	21	18	15
B2B bookings	12,09,461	2,435,842	2,032,380	1,207,656
<b>B2C</b>				
No of learners	184	248	243	208
No. of Cohorts each year	7	9	5	11
B2C bookings	22,47,600	2,356,342	2,292,599	1,510,407

*\*Not Annualised.*

**Notes:**

1. Total Bookings/Bookings represents the aggregate value of all registrations, enrollments, or contracts received during the specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.
2. Revenue from Operations for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials.
3. Restated profit for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials.
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 as 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 and 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 2023 ratio only FY 2023 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 As H1 FY 2025 is not available so we have taken as on date trade receivable for calculation of H1 FY 2026 Revenue from operations / As on date Trade receivables and in FY 2023 ratio only FY 2023 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.

**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 “**General Definitions and Abbreviations**” on page 6.

S. no.	Key Performance Indicators	Information/ Explanation received from the company
1	Revenue from Operations	Revenue from Operations reflects the Company's core business performance and tracks its annual growth.



S. no.	Key Performance Indicators	Information/ Explanation received from the company
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.
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	Total Bookings/Bookings represents the aggregate value of all registrations, enrollments, or contracts received during the specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.

**Comparison of our KPIs with listed industry peers**

S. No.	Particulars (In USD Mn.)	NIIT Learning Systems Ltd				Aptech Limited			
		FY 2023	FY 2024	FY 2025	H1 FY 2026#	FY 2023	FY 2024	FY 2025	H1 FY 2026 #
1	Revenue from Operations	160.24	182.82	194.47	106.31	53.65	51.29	54.12	29.28
2	Total Revenue	154.24	208.82	228.47	108.77	66.65	60.29	69.12	30.32
3	EBITDA	35.06	42.94	41.76	19.59	8.94	4.94	3.41	1.72
4	EBITDA Margin	21.9%	23.5%	21.5%	18.43%	16.7%	9.6%	6.3%	5.86%
5	EBIT	29.53	36.06	34.47	17.86	8.24	4.26	2.35	2.29
6	PAT	22.59	25.06	26.82	11.04	8.00	3.41	2.24	1.51
7	PAT Margin	14.6%	12.0%	11.7%	10.15%	12.0%	5.7%	3.2%	4.98%
8	Current Ratio	16.88	1.66	1.88	1.84	1.52	2.21	2.39	2.97
9	Debt - Equity Ratio	0.17	0.14	0.09	0.16	0.03	0.03	0.03	0.00
10	Trade Receivable Turnover ratio	6.29	6.89	6.52	2.11	8.11	9.13	12.59	5.22
11	Net Worth	90.59	114.94	142.35	153.15	30.12	30.59	29.53	27.27
12	Return on Net Worth	24.94%	21.80%	18.84%	7.21%	26.56%	11.15%	7.57%	5.54%
13	Return on Capital Employed (RoCE)	36%	34%	28%	10.04%	35%	19%	14%	8.41%
14	Total Asset Turnover Ratio	0.8	0.77	0.76	0.36	0.95	1.07	1.18	0.81

S. No.	Particulars (In USD 000 )	Coursera Inc.*				Udemy Inc.*			
		FY 2022	FY 2023	FY 2024	H1 FY 2026	FY 2022	FY 2023	FY 2024	H1 FY 2026
1	Revenue from Operations	523,756	635,764	694,674	366,400	629,097	728,937	786,565	400,179
2	Total Revenue	532,900	670,196	731,400	382,600	634,645	749,607	806,231	407,442

S. No.	Particulars (In USD 000 )	Coursera Inc.*				Udemy Inc.*			
		FY 2022	FY 2023	FY 2024	H1 FY 2026	FY 2022	FY 2023	FY 2024	H1 FY 2026
3	EBITDA	(158,877)	(123,326)	(88,137)	(29,500)	(125,769)	(97,307)	(63,907)	(564)
4	EBITDA Margin	(30.33%)	(19.40%)	(12.69%)	(8.05%)	(19.99%)	(13.35%)	(8.12%)	(0.14%)
5	EBIT	(168,236)	(111,164)	(76,493)	(13,300)	(145,642)	(101,225)	(69,662)	6,676
6	PAT	(175,357)	(116,554)	(79,530)	(15,600)	(153,875)	(107,294)	(85,288)	4,494
7	PAT Margin	-33.48%	-18.33%	-11.45%	-4.26%	-24.46%	-14.72%	-10.84%	1.12%
8	Current Ratio	3.61	2.79	2.54	2.55	1.59	1.66	1.27	1.36
9	Debt - Equity Ratio	-	-	-	-	-	-	-	-
10	Trade Receivable Turnover ratio	11.89	10.50	10.93	5.45	7.08	7.40	8.70	4.74
11	Net Worth	694,575	616,194	597,420	627,000	339,310	356,892	197,394	233,358
12	Return on Net Worth	(25.25%)	(18.92%)	(13.31%)	(2.49%)	(45.35%)	(30.06%)	(43.21%)	1.93%
13	Return on Capital Employed (RoCE)	(23.86%)	(17.86%)	(12.69%)	(2.12%)	(41.53%)	(28.04%)	(33.47%)	2.86%
14	Total Asset Turnover Ratio	0.55	0.68	0.75	0.37	0.85	0.99	1.17	0.62

**Notes:** \* For Coursera Inc. and Udemy Inc. Financial information of the Company has been derived from Unaudited Consolidated Financial Information as at or for the half year 30<sup>th</sup> June 2025 as per their Financial Reporting method. For Aptech Limited and NIIT Learning Systems Limited financial numbers are Unaudited consolidated numbers...

**# Not Annualised**

1. Revenue from Operations is Revenue from operation as per Consolidated/Unaudited Financial Information. (Unaudited for Half yearly financials and consolidated for Annual Financial Numbers)
2. Profit for the year as per Consolidated/Unaudited financial Information. (Unaudited for Half yearly financials and consolidated for Annual Financial Numbers)
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.

### 2. 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 )
<i>Primary Transaction</i>						

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 )
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
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 ) <sup>#</sup>	Floor Price USD [●] <sup>*</sup>	Cap Price USD [●] <sup>*</sup>
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 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 <sup>^</sup>	[●]	[●]
(b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	[●]	[●]	[●]

<sup>\*</sup> To be updated at the Prospectus stage.

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

<sup>^</sup> 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 2025, 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**”, “**Business Overview**” and “**Restated Consolidated Financial Information**” on pages 28, 124 and 184 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 39 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 may 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.

For the purpose of this issue, the underwriting arrangement proposed to be entered into 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. 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)
[●]	[●]	[●]
[●]	[●]	[●]
<b>Total</b>	[●]	[●]

*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 INVESTOR

### MAHAJANDOSHI & 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, Rustomjee  
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 3<sup>rd</sup> 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.





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: 12739 MW

Gautam Shah  
Partner

M. No. 116729

3<sup>rd</sup> July, 2025

Vadodara

UDIN: 25116729BMGLBZ9468

<https://udin.icai.org>



**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.

<b>World Economic Outlook Growth Projections</b>			
(Real GDP, annual percent change)			
	ESTIMATE 2024	PROJECTIONS	
		2025	2026
<b>World Output</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>
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
<b>Emerging Market and Developing Economies</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>
<b>Emerging and Developing Asia</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>
China	4.8	4.6	4.5
India	6.5	6.5	6.5
<b>Emerging and Developing Europe</b>	<b>3.2</b>	<b>2.2</b>	<b>2.4</b>
Russia	3.8	1.4	1.2
<b>Latin America and the Caribbean</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
<b>Middle East and Central Asia</b>	<b>2.4</b>	<b>3.6</b>	<b>3.9</b>
Saudi Arabia	1.4	3.3	4.1
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>4.2</b>	<b>4.2</b>
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>
<b>Low-Income Developing Countries</b>	<b>4.1</b>	<b>4.6</b>	<b>5.4</b>

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.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

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.

#### 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 competitiveness.
- **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 training.

### 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 leaders.
- **Aging 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** roles.
- **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 needs.

### 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 AI.

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 opportunities.
- **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.

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



In summary:

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

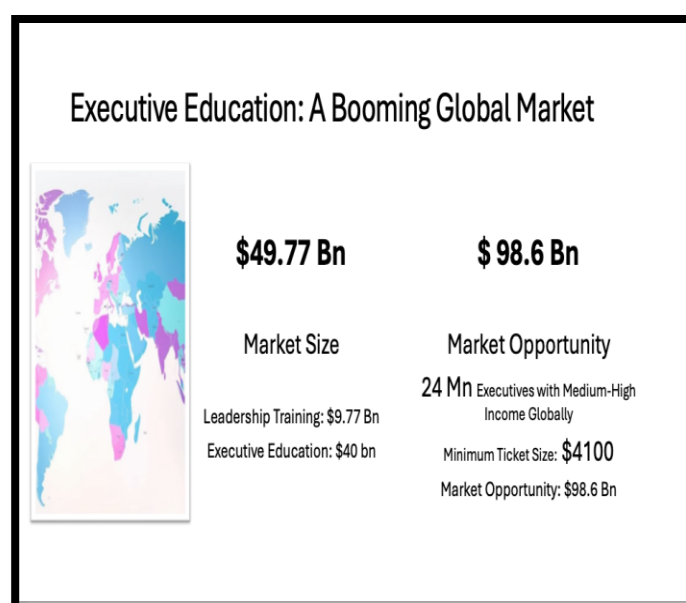
### **Global Executive Education Industry - Market Size and Growth Projections**

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. 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 USD 42.5 billion in 2023\* to USD 44.87 billion in 2024\* and projected to reach USD 49.77 billion in 2025\* at a 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 Market**



**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 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 is 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.

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.

### **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:

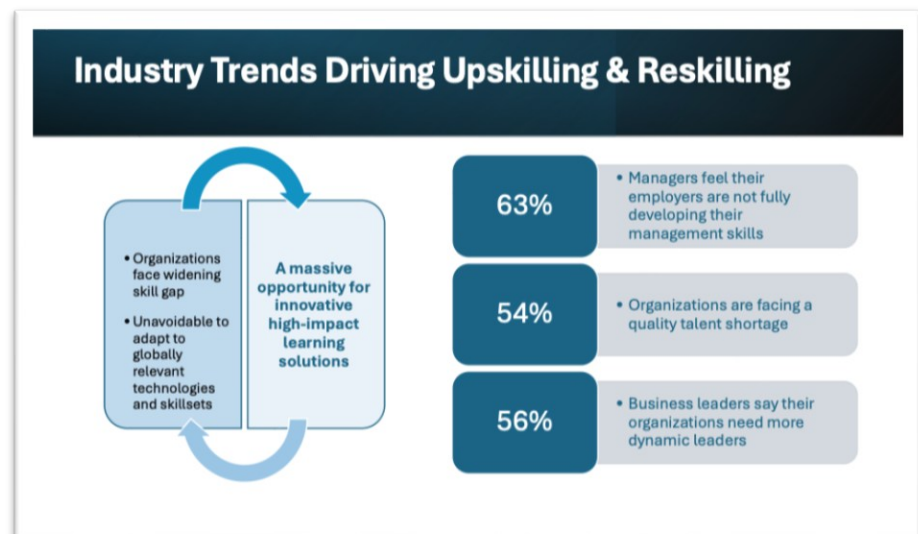
- **Growing Demand for Leadership Development:** There is a rising demand for effective leaders who can navigate complex business environments.

Organizations recognize the importance of grooming executives who can drive innovation, manage change, and lead high-performing teams.

- **Technological Advancements and Digital Transformation:** The rapid advancement of technology and digital transformation has

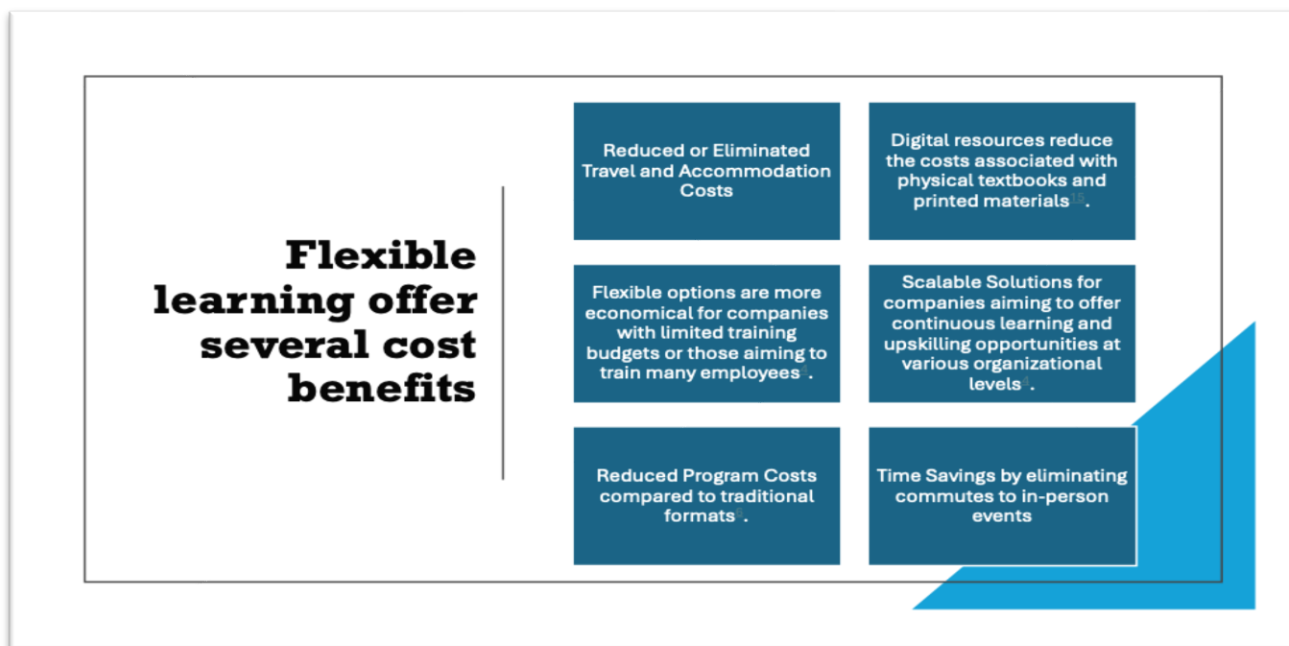
significantly impacted businesses. Executive education programs are adapting to these changes by incorporating modules on digital strategies, data analytics, artificial intelligence, and other emerging technologies<sup>2</sup>.

- **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 education<sup>3</sup>.
- **Alignment and Skill Enhancement:** Investment in senior management development helps organizations create bench strength, align management teams, and enhance individual skills<sup>4</sup>.
- **Adoption of Digital Platforms:** The increasing adoption of digital platforms enables institutions to offer flexible and customized learning experiences.





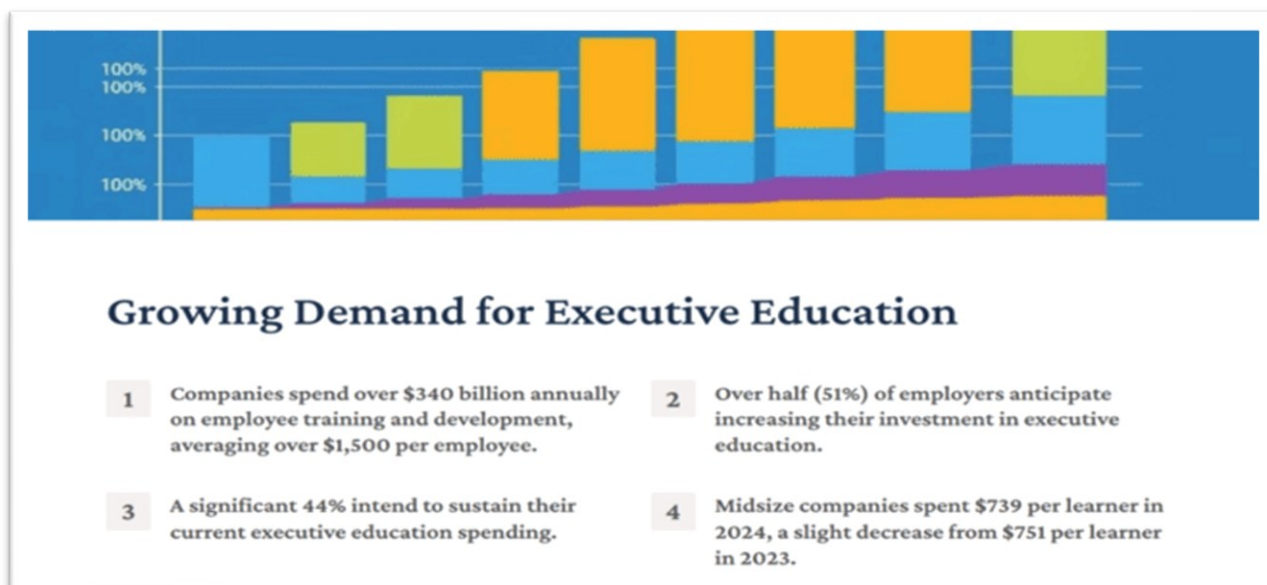
- **Focus on Diversity and Inclusion:** There is a growing emphasis on DEI initiatives within organizations, influencing the design of executive education programs



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:



### **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

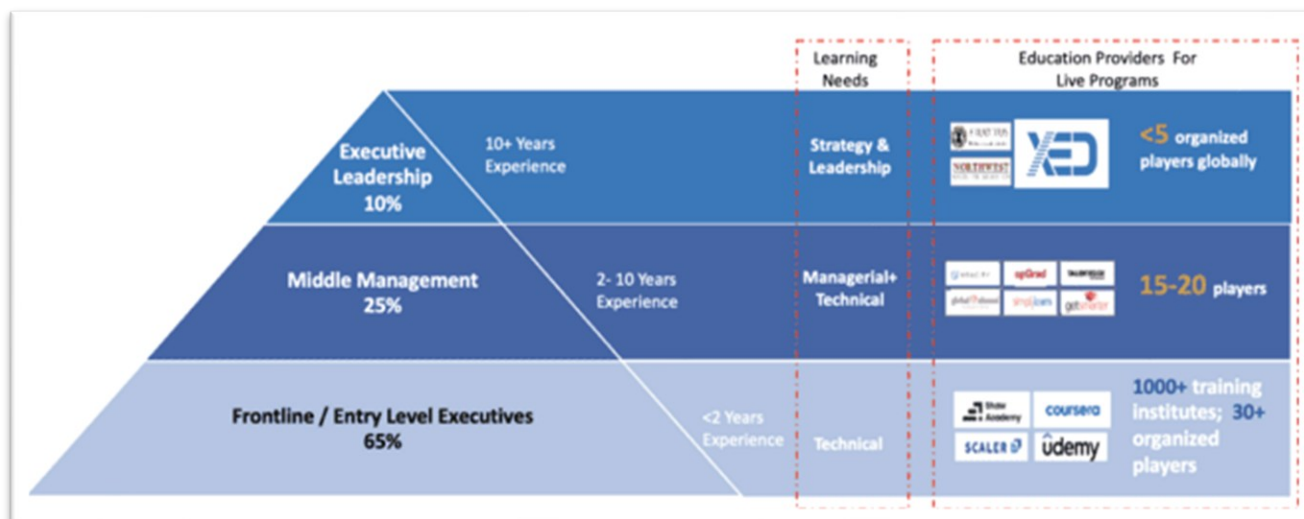
- Implication: Requires programs that can be highly contextualized and be mapped to internal training needs of organization. Need high quality engagement with Management
- **B2C:** Online executive education and upskilling platforms cater directly to individuals, offering degree programs, certifications, 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*

- **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 transformation, business strategy and finance.	Varied Courses from top universities.	Certification programs in Digital economy skills: AI, data science, cloud computing, cybersecurity.	Career-oriented programs in: finance, management and technology.	Comprehensive executive education programs focused on leadership and management.	Degrees and upskilling courses in Technology, Management 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.	IIIT 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.

Attribute	Eruditus / Emeritus	edX	Simplilearn	TimesPro	Northwest	UpGrad
Revenue	USD447.06M (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 USD 4.3M (22-23)	USD186.8M (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)
<b>XED Executive Development Limited</b>	Executive Education Programs targeting Senior Working Professionals	Cornell University, Said School of Business (Saïd Business School, University of Oxford), Michigan Ross, Tepper School of Business Carnegie Mellon University, Fordham University, and others	\$ 4.6 Mn- FY 2025 \$0.3 Mn- FY 2025	Angel Investors	N.A.
<b>Eruditus Learning Solutions Pte Ltd.</b> <b>Erulearning Solutions Pvt Ltd.</b>	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.	\$ 447.9M (\$88.1M)	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	6.22x

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
				(valued at \$3.2B)  Oct 2024: \$150M led by TPG Rise (valued at \$3.2B)	
<b>Upgrad Education Private Limited</b>	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

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
<b>Coursera Inc</b>	Degree and Certification Programs	Stanford University, University of Pennsylvania, University of Michigan, Duke University, Imperial College of London, University of Toronto, University of Melbourne	\$695M (\$79.2M)	2012 (Seed): \$16M led by Kleiner Perkins, NEA  2013 (Series A): \$63M led by GSV Ventures, World Bank's IFC  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	8.20x (IPO)
<b>Simplilearn Solutions Pvt Ltd</b>	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)  July 2021 – Blackstone– Acquired	6.93x

Name	Programs Offered	University Partners	Last Reported Revenue EBITDA	Investors	Last round Valuation EqV/Rev (FWD)
				majority stake for \$250 million.  Nov 2022: \$45.5M led by GSV Ventures (valued at ~\$605M)	
<b>edX Inc</b>	Varied Courses from top universities.	Harvard, MIT, Yale, Oxford, Stanford, LSE, and others.	\$97.5M NA	<b>29 June 2021:</b> Acquired by 2U, Inc for \$768M	7.88x (Trailing)
<b>Northwest Education Pte Ltd</b>	Comprehensive executive education programs focused on leadership and management.	UCLA, Chicago Booth, Duke, MIT, Harvard, and others.	\$4.3M \$0.1M	<b>10 May 2022:</b> 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. The company's origins trace back to 2015 with the establishment of XED Learning Solutions LLP by its founders. In a strategic move to bolster the company's framework for future expansion, the founders incorporated XED Executive Development Private Limited (now XED Executive Development Limited) in 2018. Subsequently, all business activities were seamlessly migrated to the new entity, and operations under the LLP were discontinued. 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 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 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.

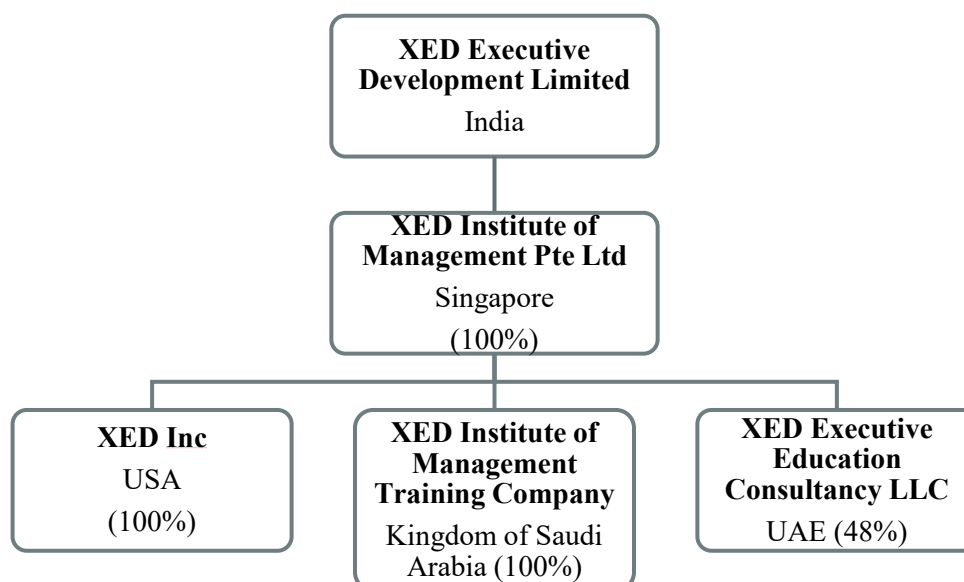
This dual-channel approach allows the Company to maintain flexibility, address a wide range of client profiles, and scale its offerings across both enterprise and individual markets.

- 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



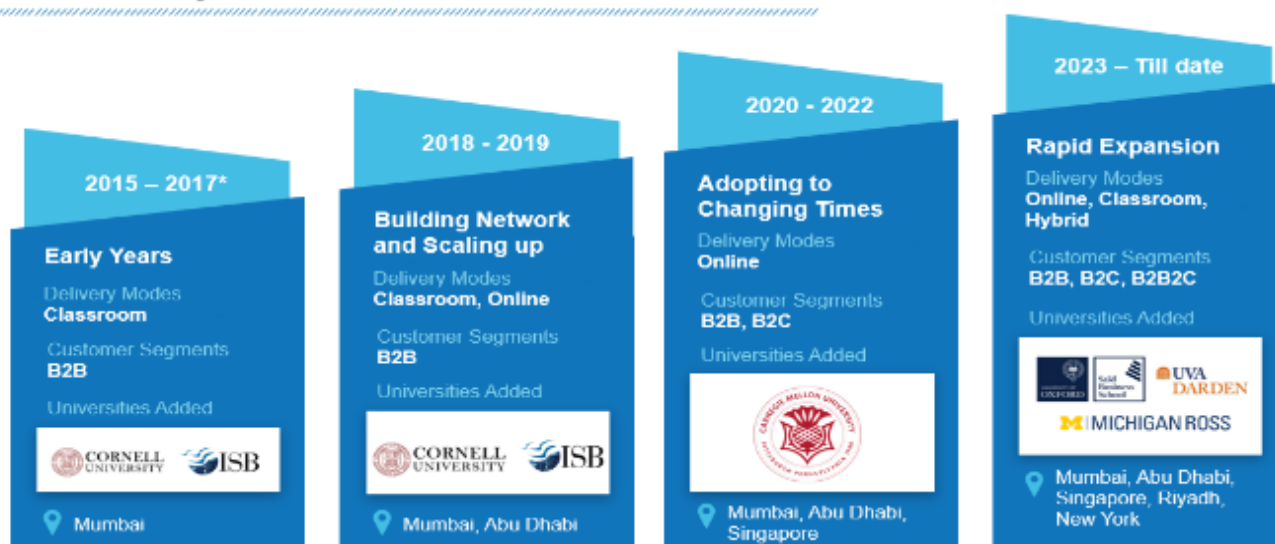
Note:

1. XED Institute of Management Pte Ltd (Singapore) is 100% subsidiary of XED Executive Development Limited
2. XED Inc (USA) is 100% subsidiary of XED Institute of Management Pte Ltd.
3. XED Institute of Management Company (Kingdom of Saudi Arabia) is 100% subsidiary of XED Institute of Management Pte Ltd.

In XED Executive Education Consultancy LLC (Dubai) XED Institute of Management Pte Ltd. holds 48%, 1% is held by Allan Michael Filipowicz and 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 or a UAE-owned entity.)

### 4. KEY MILESTONES

#### Our Journey: Milestones & Achievements



\*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

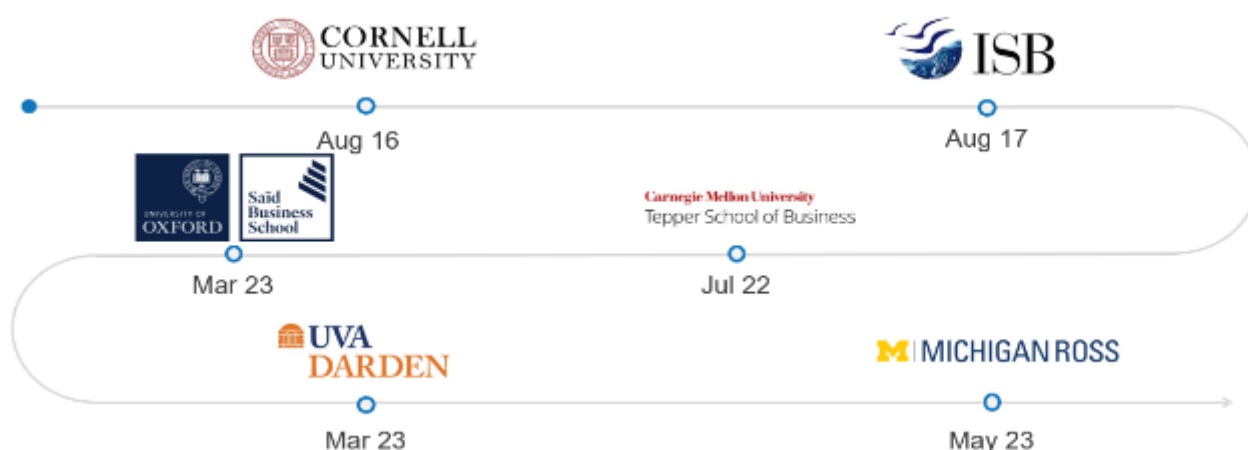
Strategic academic partnerships with globally reputed academic institutions form a central pillar of the Company's differentiated positioning in the global executive education market. As organizations across industries face increasingly complex leadership, technological, and operational challenges, the 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.

Company has established collaborations with over 17 globally recognized academic institutions across North America, Europe, and Asia, and currently maintains active partnerships with Cornell University, ISB, Saïd Business School, University of Oxford, Tepper School of Business Carnegie Mellon University, Michigan Ross, and UVA Darden. 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

### GLOBAL ACADEMIC PARTNERSHIP



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.

### 9.1 AVERAGE TICKET SIZE FOR B2C

Type of cohorts (break up as per ABPU USD)	Average No. of learners per batch	No. of cohort for FY 2025	No. of cohort for FY 2024	No. of cohort for FY 2023
A) 4,500	50	5	3	9
B) 28,000	25	4	2	2
Total no. of cohorts		9	5	11
Total No of users (A)		248	243	208
B2C Bookings (B)		23,56,342	22,92,599	15,10,407
<b>ABPU</b> <b>(Average booking value per user)</b>		9,501	9,435	7,262

### 9.2 AVERAGE TICKET SIZE FOR B2B

S. n o	Particulars		FY 2025	FY 2024	FY 2023
1	No of learners		1310	607	693
2	No. of Cohorts each year		21	18	15
3	B2B Bookings	USD	2,435,842	2,032,380	1,207,656
	<b>ABPU</b> <b>(Average booking value per user)</b>		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

S. no	Top 10 B2B Customers from FY 2023 to FY 2025		
	Name	University	Program
1	Government of Maharashtra	Cornell University	Maha60
2	JSW	Cornell University & Tepper School of Business Carnegie Mellon University	Future Fit Leaders & Technical Leadership Program
3	Customer 3	Cornell University	Emerging CXO
4	WNS North America Inc	Cornell University & Tepper School of Business 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)	Tepper School of Business 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
<b>Cornell CHRO</b>	100% Live Online	HR leaders	HR, strategy and business	6 months	Access to 2000+ electives	Global diverse cohort
<b>Cornell CXO</b>	100% Live Online	CXOs	Strategy and leadership	6 months	Access to 2000+ electives	Global diverse cohort
<b>Cornell SELP</b>	New York   Dubai   Online	CXOs	Leadership	10 months	Access to 2000+ electives	Cornell Executive Alumni Status, Global diverse cohort
<b>Oxford SELP</b>	Oxford Dubai Online	CXOs	Leadership	9 months	Personalized leadership playbook	Oxford Business Alumni Network, Global diverse cohort
<b>Michigan Ross CXO</b>	100% Live Online	CXOs	Strategic leadership, innovation and execution	6 months	100 days of leadership	Michigan Ross Executive Education Network, Global diverse cohort
<b>Cornell CAIO</b>	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 FY 2022 to FY 2025, 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:

		FY 2025	FY 2024	FY 2023
B2C	USD	2,200,344	1,962,580	575,091
B2B	USD	2,393,978	2,024,981	1,133,077
<b>Total Revenue from Operations</b>	<b>USD</b>	<b>4,594,321</b>	<b>3,987,561</b>	<b>1,708,168</b>

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	FY 2025 Learners (% contribution to B2C revenue)	Description
<b>Cornell SELP</b>	CXOs, Senior Executives	Hybrid (Online + Onsite)	30.3%	Strategic executive leadership across global business environments
<b>Oxford SELP</b>	CXOs	Hybrid (Oxford + Dubai)	33.3%	Advanced leadership with global exposure and cross-border collaboration
<b>Cornell CHRO</b>	CHROs, HR Leaders	100% Live Online	5.7%	Focused on strategic HR leadership and transformation
<b>Cornell CXO</b>	Emerging CXOs	100% Live Online	27.0%	Equips future CXOs with strategic, financial, and innovation competencies
<b>Michigan Ross CXO</b>	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 Kingdom of 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
<b>Cornell Program (CXO, SELP, CHRO, CAIO)</b>	24 countries
<b>Oxford Program (SELP, GMP)</b>	17 countries

Programs	Global Mix
<b>Michigan Ross Program (CXO)</b>	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
Senior Managers / Directors	30%	Healthcare, Consumer Goods, Education	Middle East, SE Asia

Alumni Role Profile	Estimated % of Alumni	Typical Industry Sectors	Key Geographies
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 Kingdom of 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	FY 2023	FY 2024	FY 2025	As on the 30 <sup>th</sup> September 2025
<b>Employees Breakup</b>				
Top Management	2	3	3	3
B2C	6	4	3	6
B2B	3	3	3	8
Product Team	0	0	1	1



Function-wise Teams	FY 2023	FY 2024	FY 2025	As on the 30 <sup>th</sup> September 2025
Marketing Team				3
HR & Admin	0	0	1	3
Finance	2	2	2	3
Tech Team	0	0	0	1
Operations Team	4	4	6	5
Total Employees	<b>17</b>	<b>16</b>	<b>19</b>	<b>33</b>
Outsourced Resources				
B2C	3	6	8	5
B2B	0	2	2	1
HR & Admin	3	2	2	0
Product Team	0	0	1	1
Delivery Team	0	1	0	0
Total Outsourced Resources	<b>6</b>	<b>11</b>	<b>13</b>	<b>7</b>
Grand Total Human Resources	<b>23</b>	<b>27</b>	<b>32</b>	<b>40</b>

## 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 111 and 28, respectively, of this Draft Red Herring Prospectus.

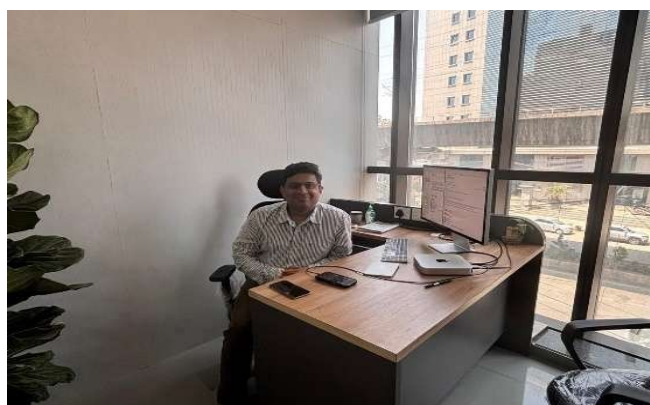
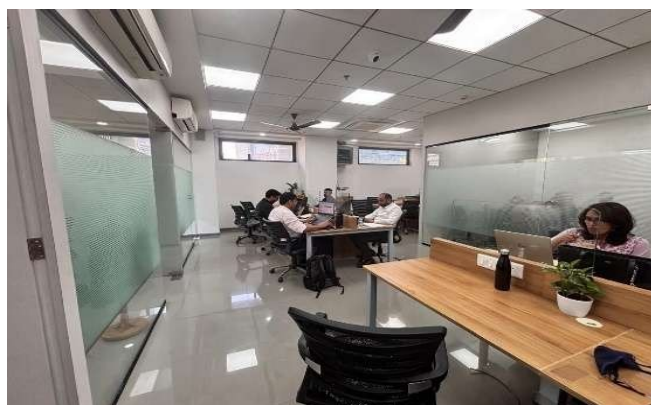
## 19. PROPERTIES

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 **1<sup>st</sup> 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 33 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)*

Particulars			
Financial KPIs	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
Total Bookings	4,792,184	4,324,979	2,718,063
Total 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	174,236	13,631	-475,727
PAT Margin	3.79%	0.34%	-27.85%
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	60.68%	9.77%	-395.16%
Return on Capital Employed (RoCE)	56.74%	38.06%	(211.92%)
Total Asset Turnover Ratio	1.76	2.14	0.96
<b>Operational KPIs</b>			
<b>B2B</b>			
No of learners	1310	607	693
No. of Cohorts each year	21	18	15
B2B bookings	2,435,842	2,032,380	1,207,656
<b>B2C</b>			

No of learners	248	243	208
No. of Cohorts each year	9	5	11
B2C bookings	2,356,342	2,292,599	1,510,407

Note:

-In FY 2023, 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. Total Bookings/Bookings represents the aggregate value of all registrations, enrollments, or contracts received during the specific period, prior to the commencement of the program. It reflects the total committed revenue for upcoming programs, providing insight into future revenue streams.
2. Revenue from Operations for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials.
3. Restated profit for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials. 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 (Short Term borrowings + Long Term borrowings) divided by total equity. Total Debt does not include Lease Liabilities
9. Return on Net Worth is calculated as Profit after tax divided by total equity. Total equity has been defined as 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 Equity + Total Debt (Short Term borrowings + Long Term borrowings). Total Debt does not include Lease Liabilities
11. Total Asset Turnover ratio is defined as Revenue from Operations / Average total Assets. Note: in FY 2023 ratio only FY 2023 Total assets are considered in denominator as no consolidated financials were prepared earlier.
12. Trade Receivable Turnover Ratio is defined as Revenue from Operations / Average trade receivables. Note As H1 FY 2025 is not available so we have taken as on date trade receivable for calculation of H1 FY 2026 Revenue from operations / As on date Trade receivables and in FY 2023 ratio only FY 2023 Trade receivables are considered in denominator as no consolidated financials were prepared earlier.
13. FY 2023 Number of learners is the total count of candidates enrolled in courses during the year.

## 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 FY 2023 through FY 2025:

Segment	FY 2025	FY 2024	FY 2023
<b>B2B Revenue Share</b>	47.89%	49.22%	33.67%
<b>B2C Revenue Share</b>	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 FY 2024 and FY 2025. 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.

## 23. Interim Financial Highlights – H1 FY 2026

**The H1 financials below have undergone Limited Review, while FY 2025, FY 2024, and FY 2023 are restated consolidated audited financial statements prepared under Ind AS standards prescribed by the ICAI. As the review basis and period characteristics differ, the numbers are not directly comparable.**

Particulars (in USD –unless otherwise indicated)	
<b>Financial KPIs</b>	<b>As on 30th September 2025(Limited Review)</b>
<b>USD/INR</b>	<b>87.20</b>
Bookings	3,457,061
Revenue from Operations	1,951,849
Total Revenue	1,955,623
EBITDA	(1,154,913)
EBITDA Margin	(59.17%)
EBIT	(1,189,712)
PAT	(1,022,666)
PAT Margin	(52.39%)
Current Ratio	0.88
Debt - Equity Ratio	NA
Trade Receivable Turnover ratio	1.63
Net Worth	(318,770)
Return on Net Worth	NA
Return on Capital Employed (RoCE)	NA
Total Asset Turnover Ratio	0.54
<b>Operational KPIs</b>	
<b>B2B</b>	
No of learners	1290
No. of Cohorts	11
B2B Bookings	12,09,461
<b>B2C</b>	
No of learners	184
No. of Cohorts	7
B2C Bookings	22,47,600

- The H1 financials reflect net losses, although the Company continued to gain meaningful traction across its business. **Reported revenues were comparatively lower in H1 due to delivery-linked revenue recognition timing and do not capture bookings momentum during the period.**
- In addition, H1 results include **one-time non-cash ESOP expenses** and **IPO-related costs incurred ahead of the Company's upcoming public listing**, which are **non-recurring in nature**.
- Accordingly, H1 financials are not fully representative of the Company's business momentum and operating progress, and should be read in context. Revenues and operating performance are expected to strengthen as cohort delivery scales and execution accelerates in H2

**Note :- These numbers don't reflect the actual growth achieved by the company in H1 FY 2026. For more details for better understanding of company's performance please refer to Interim financial Highlights section – Management Discussion and Analysis on page no 244**

## 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 236.*

*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 XED Executive Development Limited**

#### **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 harbor 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, itemized 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 XED Institute of Management Pte Ltd**

#### **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  $\geq 500$  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.

## **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”) and Foreign Trade (Regulation) Rules, 1993 (“FTRR”)**

The FTDRA provides the framework for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The Act empowers the Central Government to formulate and amend the foreign trade policy. No person may undertake import or export activities without obtaining an Importer-Exporter Code (“IEC”) from the Director General of Foreign Trade (“DGFT”). The IEC may be suspended or cancelled in cases of non-compliance with provisions of the FTDRA, FTRR, or related rules, or in instances of contravention of foreign policy or laws pertaining to customs or foreign exchange.

The FTRR prescribes procedures for grant of licenses, conditions thereof, and grounds for refusal. The FTDRA also prescribes penalties for violations. Pursuant to the Foreign Trade Policy (2015–2020, extended up to March 31, 2022), all importers and exporters are required to obtain an IEC. The DGFT may also impose prohibitions or restrictions on the import or export of goods in the interest of public morality, health, conservation of resources, or protection of flora and fauna. Various schemes are provided under the policy, including export promotion capital goods schemes and duty exemption/remission schemes.

## **Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

The FTA is the principal legislation governing foreign trade in India. It provides for the development and regulation of trade by facilitating imports into, and augmenting exports from, India. The Central Government is empowered to: (i) Make provisions for facilitating and controlling foreign trade; (ii) Prohibit, restrict, and regulate exports and imports in all or specified cases; (iii) Grant exemptions and concessions; and (iv) Formulate, amend, and notify export and import policies from time to time.

The FTA read with the Indian Foreign Trade Policy prescribes that no import or export may be undertaken without a valid IEC. Applications for IEC are filed with the DGFT, Ministry of Commerce. An IEC once allotted is valid for all branches, units, and divisions of the applicant. Failure to obtain an IEC attracts penalties under the Act.

## **Foreign Trade Policy, 2025**

The Foreign Trade Policy (“FTP”) governs all exports and imports of goods and services in India. Under the FTP, no person may undertake any export or import activity without obtaining a valid Importer-Exporter Code (“IEC”), unless specifically exempted. The FTP lays down the regulatory framework and procedures to be followed by exporters and importers, as prescribed in the Handbook of Procedures issued by the Directorate General of Foreign Trade (“DGFT”).

The FTP provides that all exports and imports shall be subject to the provisions of the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade (Regulation) Rules, 1993, the rules and orders made thereunder, and the notifications issued by the Government from time to time. The FTP also prescribes licensing requirements, restrictions, and exemptions for specified categories of goods and services, and aims to promote exports through various incentive schemes and facilitative measures.

## **The Environment Protection Act, 1986 (“Environment Act”)**

The Environment Act provides a comprehensive framework for the coordination of activities by central and state authorities to protect and improve the environment. The Act prohibits any person from carrying out operations that discharge or emit environmental pollutants in excess of prescribed standards. It empowers the Central Government to formulate rules for various purposes, including: (i) Establishing standards of quality for air, water, or soil. (ii) Prescribing the maximum allowable limits for concentration of various environmental pollutants. (iii) Developing procedures and safeguards for the prevention of accidents which may cause environmental pollution.

## **The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 ("HW Rules")**

The HW Rules place an obligation on every occupier of an establishment generating hazardous waste to manage such waste through a registered recycler or to dispose of it in an authorized disposal facility. We are obligated to manage hazardous waste generated from our operations, if any, in a manner that complies with these rules, including collection, recycling, reprocessing, disposing, storing, and treating the hazardous waste. The rules also classify waste types like waste tyre, waste paper, metal scrap, and used electronic items as "other wastes" and recognize them as resources for recycling and reuse.

### **Environmental and Waste Management Regulations**

Our business operations are subject to a range of environmental laws, rules, and regulations in India. We are committed to strict compliance with these regulations to minimize our environmental footprint. The following are key acts and rules that govern our waste management practices:

#### **a. E-waste Management Rules, 2024**

The E-waste Management Rules, as amended, place responsibility on every producer, dealer, refurbished, dismantler, and recycler of electrical and electronic equipment. The rules mandate that these entities establish a system for the collection, transfer, purchase, refurbishing, dismantling, and recycling of e-waste and its components. We have the responsibility to collect e-waste generated during our processes and hand it over to registered recyclers or upload information on the designated portal. We ensure that our refurbishing equipment complies with the statutory registration scheme of the Ministry of Electronics and Information Technology. Any non-compliance can lead to penalties under the Environment Act, 1986.

#### **b. Battery Waste Management Rules, 2025**

These rules apply to every producer, dealer, consumer, and entity involved in the collection, segregation, transportation, refurbishment, and recycling of waste batteries of all types. We are required to register with the State Pollution Control Board on the centralized portal and assume responsibility for carrying out our activities in accordance with the guidelines provided by the Central Pollution Control Board. We are also obligated to furnish quarterly returns in Form 4, detailing the quantity of used batteries collected or received from various producers or entities.

#### **c. Plastic Waste Management Rules, 2024**

The Plastic Waste Management Rules, 2024, have a significant impact on environmental management by prohibiting certain types of plastic, mandating the recycling of others, and establishing standards for the collection and disposal of plastic waste. We are required to segregate plastic waste at the source and hand it over to authorized agencies. Our operations are governed by these rules, which also include provisions for using standard biodegradable plastic that undergoes complete degradation without leaving any microplastics or toxic residues. We have implemented measures to ensure compliance with these regulations and to promote responsible plastic waste management.

## **The Foreign Exchange Management Act, 1999 ("FEMA")**

FEMA, along with the rules, regulations, and circulars issued by the Reserve Bank of India (RBI), governs foreign exchange transactions in India. The Act regulates all aspects of foreign investment, including: (i) Foreign Direct Investment: It specifies the permitted sectors, the routes for investment (automatic or government approval), and the reporting requirements for any foreign investment received. We are required to comply with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which regulate investments made by a person resident outside India in Indian entities. (ii) Overseas Direct Investment: If applicable, this section would detail our compliance with regulations for investing in companies outside of India. (iii) External Commercial Borrowings: If we have raised any loans from foreign sources, we must comply with the ECB framework, including adherence to permitted end-uses, reporting requirements, and repayment schedules. (iv) Other Transactions: The Act also governs current and capital account transactions, including the import and export of goods and services, and the repatriation of funds.

## 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 9<sup>th</sup> 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<sup>th</sup> 2025 was issued to our Company by the Registrar of Companies, CPC, Manesar. 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 <sup>th</sup> , 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 <sup>th</sup> March 2025	EGM	The name of company changes 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 2025	EGM	The Authorized Share Capital of the Company was increased from ₹6,00,000 (Rupees Six Lakh) (USD 7,028.23) divided into 3,00,000 (Three Lakh) Equity Shares of ₹1 ((USD 0.012) each and 3,00,000 (Three Lakh) Preference Shares of ₹1 each to ₹53,00,000 (Rupees Fifty-Three Lakh) (USD 62082.69) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹1 each and 3,00,000 (Three Lakh) Preference Shares of ₹1 ((USD 0.012) each.

#### OBJECT CLAUSE

There is no change in object clause of company since inception.

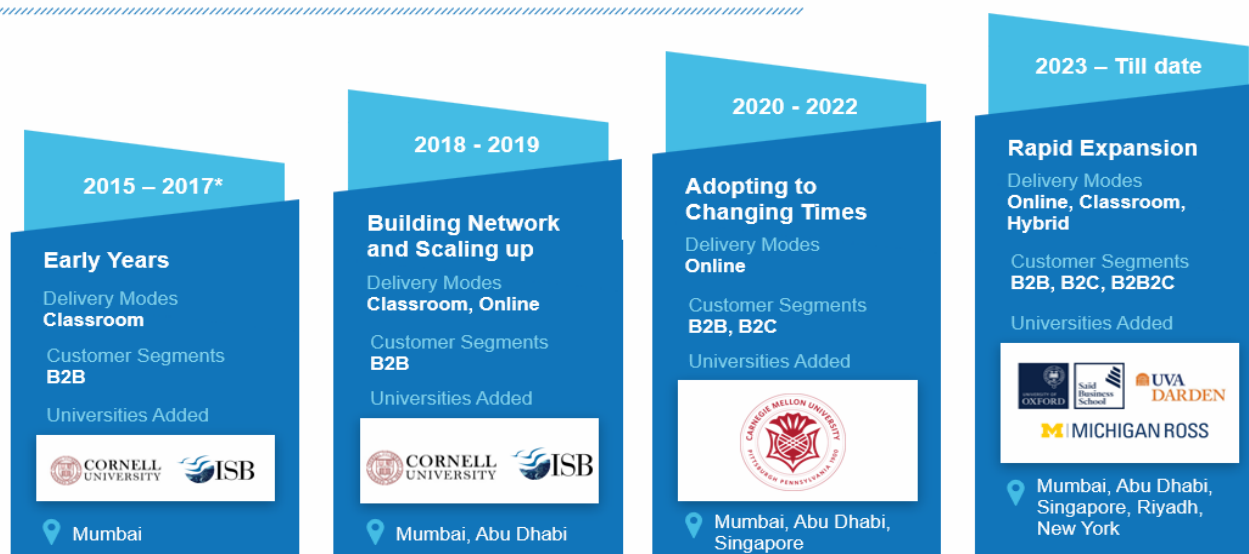
#### Corporate profile of our Company

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 "*Business Overview*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 124, 159 and 244 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 a wholly owned subsidiary company namely XED Institute of Management Pte Ltd (Singapore),

## Subsidiaries of our wholly-owned subsidiary company

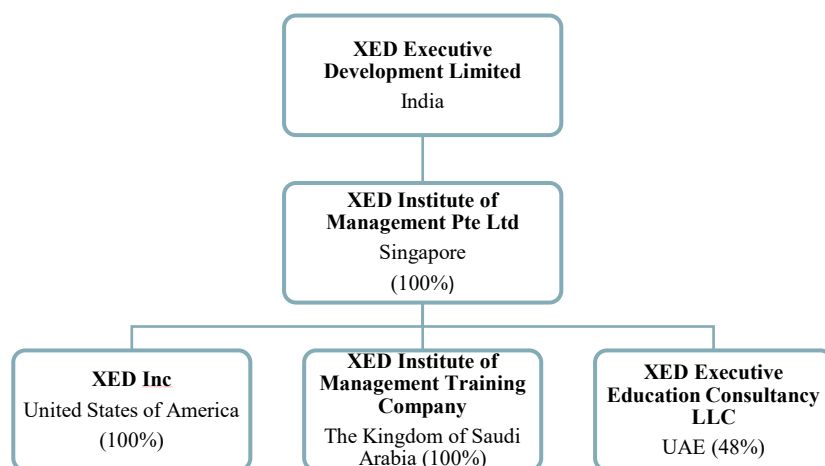
XED Inc (USA) is 100% subsidiary of XED Institute of Management Pte Ltd., XED Institute of Management Company (Kingdom of Saudi Arabia) is 100% subsidiary of XED Institute of Management Pte Ltd.

## 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%, 1% is held by Allan Michael Filipowicz and 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.).



The organizational structure of the company is as follows-



### 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 Private Limited., Ilead Power Tech & Management Private Limited., LV Ecosystem Ventures XED I, Ecosystem Ventures Private Limited., Mr. Abhishek Mahendra 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 Private Limited., Ilead Power Tech & Management Private Limited., LV Ecosystem Ventures XED I, Ecosystem Ventures Private Limited., Mr. Abhishek Mahendra 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 Private Limited 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 Private Limited. 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 Private Limited 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 Private Limited., Ilead Power Tech & Management Private Limited., LV Ecosystem Ventures XED I, Ecosystem Ventures Private Limited, Mr. Abhishek Mahendra 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 Private Limited., Ilead Power Tech & Management Private Limited., LV Ecosystem Ventures XED I, Ecosystem Ventures Private Limited., Mr. Abhishek Mahendra 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 Private Limited 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 Private Limited. 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 Private Limited 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.

**C. Memorandum of understanding between the company and Ravi Ajmera (Investor Representative) on behalf of all the existing CCPS Holder.**

- Pursuant to the terms of the SHA, the CCPS has duly converted into equity shares of the Company on **08-09-2025** before Initial Public Offer (IPO)
- The SHA has since expired/terminated upon such conversion.
- The Parties now desire to record their understanding in this MoU, to protect certain rights of the Investors **until the completion of the proposed Initial Public Offering (IPO)** of the Company's equity shares in International permissible stock Exchanges in Gift City, Gujarat under the IFSCA (Listing) Regulations, 2024 **and Listing of the Equity shares.**

For more details, please refer to the *Description of Equity shares, Memorandum of Understanding and Article of association* section on page no. 296

**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**

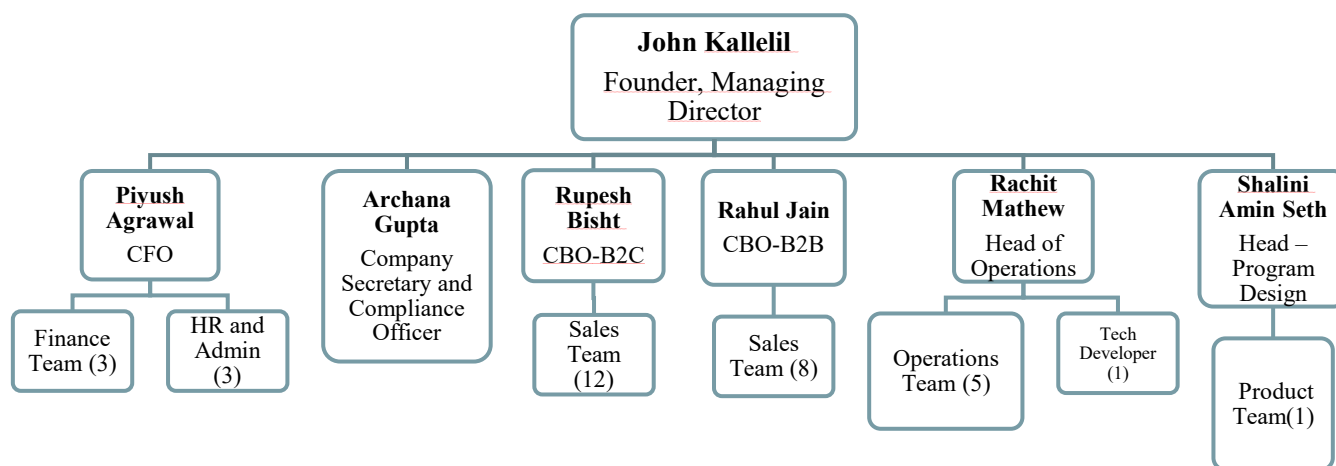
Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

## 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:



Details of our board of directors are as follows:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	<b>John Kallelil John</b> <b>Designation:</b> Managing Director <b>Address:</b> Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051 <b>Occupation:</b> Business Term – 3 years <b>Period of directorship:</b> Director since May 2018, Managing director since May 2025 <b>DIN:</b> 07956536 <b>Date of birth:</b> 17 <sup>th</sup> September 1978	48	<b>Indian Companies</b> Nil <b>Foreign companies:</b> 1.XED Institute of Management Pte Ltd. 2.XED Learning Solutions FZE 3. XED Inc.
2.	<b>Meenu John</b> <b>Designation:</b> Non-Executive Non-Independent Director <b>Address:</b> Flat no 1501, 15th Floor, Wing D, Kanakia Paris, Kherwadi, Opp Ascend International School, Block F, Bandra Kurla Complex, Mumbai - 400 051 <b>Occupation:</b> Business <b>Term -</b> NA <b>Period of directorship:</b> Director since May 2018 <b>DIN:</b> 07319754 <b>Date of birth:</b> 03 <sup>rd</sup> November 1982	44	<b>Indian Companies</b> Nil <b>Foreign companies:</b> Nil
3.	<b>Ravi Ajmera</b> <b>Designation:</b> Investors Nominee Director <b>Address:</b> C 1602, lake castle, Hiranandani garden powai, Mumbai, Maharashtra, 400076 <b>Occupation:</b> Business <b>Term:</b> NA <b>Period of directorship:</b> Director since October 2022 <b>DIN:</b> 01958345 <b>Date of birth:</b> 1 <sup>st</sup> November 1965	61	<b>Indian companies:</b> 1.UDAAN BUILDCON PRIVATE LIMITED (Director) 2.SOLIS INNOVENTURES LLP (Partner) <b>Foreign companies:</b> Nil
4.	<b>John Mathew Varikkavelil</b> <b>Designation:</b> Independent Director <b>Address:</b> 7 Presidency Building, 226 Saint Andrews Road, Near Candies/ Learners Academy, Bandra West, Mumbai, Maharashtra 400050 <b>Occupation:</b> Consultant <b>Term:</b> 5 years <b>Period of directorship:</b> Since March 2025 <b>DIN:</b> 06885267 <b>Date of birth:</b> 05 <sup>th</sup> May 1965	61	<b>Indian companies:</b> 1.AQUENT ADVANCE MATERIAL TECHNOLOGIES PRIVATE LIMITED (Director) <b>Foreign companies:</b> Nil
5.	<b>Prerna Pramod Wadikar</b> <b>Designation:</b> Independent Director <b>Address:</b> C-008 Gopalan Atlantis, ECC Road Pattandur Agrahara, Near Deens Academy	43	<b>Indian companies:</b> 1. SEIJINZ ADVISORS LLP (Designated Partner) <b>Foreign companies:</b>

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Bangalore North Bengaluru Whitefield Karnataka – 560066 <b>Occupation:</b> Consultant <b>Term:</b> 5 years <b>Period of directorship:</b> since March 2025 <b>DIN:</b> 08369381 <b>Date of birth:</b> 28 <sup>th</sup> November 1983		<b>Nil</b>

## **2. BRIEF BIOGRAPHIES OF DIRECTORS**

### **2.1 John Kallelil John**

John Kallelil John is the Founder and Managing Director 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 John Mathew Varikkavelil**

John Mathew Varikkavelil 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**

Prerna Pramod Wadikar 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 Saïd Business School, 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**

Archana Gupta 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**

Piyush Agrawal 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 Rupesh Bisht

Rupesh Bisht 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 Rahul Jain

Rahul Jain 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 Rachit Mathew

Rachit Mathew, Head of Operations 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 medalist, he blends strategic vision with operational excellence.

### 4.4 Shalini Amin

Shalini Amin is a Head -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 of ₹ 1 (USD 0.012) each	Percentage of the pre-Offer equity share capital (%)
1.	Mr. Piyush Agarwal	1,26,000	5.11%
2.	Mrs. Archana Gupta	-	-
3.	Mr. Rupesh Bisht	7686	0.31%
4.	Mr. Rahul Jain	-	-
5.	Mr. Rachit Mathew	4620	0.19%
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 10<sup>th</sup> May 2018. Subsequently pursuant to the resolution passed by our board and shareholders dated 23<sup>rd</sup> May 2025. John Kallelil John has been appointed as the Managing director of our company with effect from 23<sup>rd</sup> 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 8<sup>th</sup> march 2022 and benefit as mentioned in the remuneration resolution dated 8<sup>th</sup> march 2022, respectively, are as follows:

Particulars (In USD)	FY 2025	FY 2024	FY 2023
<b>USD/INR Rate</b>	84.48	82.88	79.01
<b>Fixed</b>	3,048	38,104	40,875
<b>Variable</b>	Nil	Nil	Nil
<b>Other Benefits</b>	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 10<sup>th</sup> May 2018.

The details of remuneration and perquisites payable to Meenu John, as approved by our Board of Directors in its meeting dated 8<sup>th</sup> March, 2022 and 29<sup>th</sup> 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- Till September 2025	FY 2025	FY 2024	FY 2023
USD/INR Rate	87.20	84.48	82.88	79.01
Fixed	1,961	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)
1.	John Mathew Varikkavelil	205,000	2350.91
2.	Prerna Pramod Wadikar	205,000	2350.91

**Note-** Since these Independent directors were appointed in our Company from 11<sup>th</sup> March 2025, sitting fees has been paid after those meetings as per the resolution passed in the Board Meeting held on 23<sup>rd</sup> May, 2025.

### 5.4 Remuneration paid or payable to our Directors and KMP by our Subsidiaries or Associates (XED Institute of Management Pte Ltd, XED Inc., XED Executive Education Consultancy LLC and XED Institute of Management Training Company)

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	183,338
2.	Piyush Agrawal	XED Institute of Management Training Company	7,333

### 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**

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 164.

#### **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 55. 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 <sup>rd</sup> May, 2025	Appointed from Director to Managing Director
Ravi Ajmera	4 <sup>th</sup> October, 2022	Investor nominee Director
Perna Pramod Wadikar	11 <sup>th</sup> March, 2025	Appointed as Independent Director pursuant to Conversion to Public Limited
John Mathew Varikkavelil	11 <sup>th</sup> 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 23<sup>rd</sup> May, 2025 and our Shareholders at their meeting 28<sup>th</sup> 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

**1. Tenure**-As per Companies Act 2013

**2. Meetings of the Committee** – As per Companies Act 2013

**Constitution of the Audit Committee of the Board in the following manner:**

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

### **3. Responsibilities (Section 177(4))**

The Board-prescribed Terms of Reference of the Committee must include all of the following:

1. Recommend appointment, remuneration and terms of auditors
2. Review & monitor auditor independence, performance, and effectiveness of audit
3. Examine financial statements and auditors' report
4. Approve or modify related party transactions (including omnibus approval as per prescribed conditions)
5. Scrutinize inter corporate loans and investments
6. Evaluate undertakings or assets where necessary
7. Evaluate internal financial controls and risk management systems
8. Monitor utilization of funds from public issues

Additional responsibilities include oversight of:

- Quarterly/annual financial reporting process
- Internal control systems
- Compliance, whistle-blower mechanism, and discharge of duties in cases of suspected fraud

### **4. Powers (Sections 177(5) – (6))**

The Audit Committee has express powers to:

1. Call for auditors' comments on internal controls, audit scope, observations, and financial statements prior to Board submission
2. Discuss issues with internal/statutory auditors and management
3. Investigate any matter within its remit or as referred by the Board
4. Obtain professional advice from external sources
5. Full access to company records and information

### **5. Omnibus Approval for Related Party Transactions on Annual Basis (Rule 6A)**

All related party transactions shall require approval of the Audit Committee and the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to the following conditions, namely

**(1)** The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:

- (a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
- (b) the maximum value per transaction which can be allowed;
- (c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
- (d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
- (e) transactions which cannot be subject to the omnibus approval by the Audit Committee.

**(2)** The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: -

- (a) repetitiveness of the transactions (in past or in future);
- (b) justification for the need of omnibus approval.

**(3)** The Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company.

**(4)** The omnibus approval shall contain or indicate the following: -

- (a) name of the related parties;
- (b) nature and duration of the transaction;
- (c) maximum amount of transaction that can be entered into;
- (d) the indicative base price or current contracted price and the formula for variation in the price, if any; and
- (e) any other information relevant or important for the Audit Committee to take a decision on the proposed transaction: Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

**(5)** Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

**(6)** Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the

company.

(7) Any other conditions as the Audit Committee may deem fit.”.

The Audit Committee was constituted at a meeting of our Board held on 24<sup>th</sup> June, 2025.

## 6.2 Nomination and Remuneration Committee

**Tenure-** As per Companies Act 2013

**Meetings of the Committee** - As and when required.

**Terms of reference:** The roles and responsibilities, powers, duties, etc. of the Nomination & Remuneration Committee will be as prescribed under the Companies Act, 2013 and other regulations, if any and policy of the NRC Committee is uploaded on the website of the Company.

You can access at: <https://xedinstitute.org/wp-content/uploads/2025/08/Nomination-Remuneration-Policy.docx.pdf>

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	DIN	Committee Designation	Nature of Directorship
1.	Ravi Ajmera	01958345	Chairman	Nominee Director
2.	John Mathew Varikkavelil	06885267	Member	Independent Director
3.	Prerna Pramod Wadikar	08369381	Member	Independent Director

The Nomination and Remuneration Committee was constituted with effect from 24<sup>th</sup> June, 2025 by way of resolution passed by our Board on 24<sup>th</sup> 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

**Date of Constitution of Committee: 29.06.2022**

**Tenure:** in every three years the committee will be re-constituted as per the POSH Act.

**Meetings of the Committee:** As and when required

**Terms of reference:** Please access at:

<https://xedinstitute.org/wp-content/uploads/2025/08/POSH-POLICY.docx.pdf>

**Composition of Committee**

Sr. No.	Names	Designation	
1.	Archana Gupta	Company Secretary & Compliance Officer	Presiding Officer
2.	Prerna Wadikar	Independent Director	Internal Member
3.	Piyush Agrawal	Chief Financial Officer	Internal Member
4.	Dr. Gita Desai	Founder & Head (VHCS) Govt. Empaneled Certified POSH Trainer	External Member

## 6.4 IPO COMMITTEE

**Tenure:** Dissolved after completion of IPO

**Meeting of the Committees:** As and When required

**Date of Constitution:** 10.08.2025

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 IPO Committee was constituted with effect from 10<sup>th</sup> August, 2025 by way of resolution passed by our Board on 10<sup>th</sup> August, 2025. The scope and functions of the IPO Committee is voluntarily.

**Terms of Reference:**

(a) To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, International Financial Services Centres Authority (“IFSCA”), the Reserve Bank of India (“RBI”), Registrar of Companies, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(b) To finalise, settle, approve, adopt and file the draft red herring prospectus with the IFSCA, the red herring prospectus and prospectus with the IFSCA, Registrar of Companies, Mumbai (the “RoC”), and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers (the “BRLMs”) as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the IFSCA, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

(c) To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to Retail Investors or eligible employees participating in the Offer;

(d) To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries ;

(e) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(f) To authorise the maintenance of a register of holders of the Equity Shares;

(g) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs’ mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement,

cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

(h) To open with the bankers to the Offer such accounts as may be required by the regulations issued by IFSCA and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(i) To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

(j) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement/s to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by IFSCA (Listing) Regulations, 2024 and other related laws.

(k) To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

(l) To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(m) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(n) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the IFSCA (Listing) Regulations, 2024 and other related laws.

(o) To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(p) to make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or IFSCA or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(q) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the India International Depository IFSC Limited (IIDI) as may be required in this connection;

(r) To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the IFSCA (Listing) Regulations and Applicable Laws and in consultation with the BRLMs;

- (s) To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.
- (t) To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- (u) To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.;
- (v) To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;
- (w) To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (x) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;
- (y) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- (z) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs and
- (aa) To delegate any of its powers set out under (a) to (z) hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

#### **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 159, 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 55, 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 173, 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 159, 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:

Names	Type	Date of Last Change	Reason
Mr. Piyush Agrawal	KMP	23.05.2025	Appointed as a Chief Financial Officer
Mrs. Archana Gupta	KMP	05.08.2025	Appointed as a Company Secretary & Compliance Officer
Mr. Rupesh Bisht	SMP	02.05.2022	Appointed as a Chief Business Officer for B2C
Mr. Rahul Jain	SMP	01.04.2025	Appointed as a Chief Business Officer for B2B
Mr. Rachit Mathew	SMP	20.01.2022	Appointed as a Head of Operation
Ms. Shalini Amin	SMP	24.06.2024	Appointed as a Head of Program Design

#### **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 24 , 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 78.

## 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.	CHOY YEW KAY* - DIRECTOR	XED EXECUTIVE DEVELOPMENT LIMITED	100%	SINGAPORE	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS
2.	JOHN KALLELIL - DIRECTOR				

\*CHUA HOCK KEE has resigned and new director has been appointed with effect from 03<sup>rd</sup> November 2025

**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.	PIYUSH AGRAWAL - GENERAL MANAGER	XED INSTITUTE OF MANAGEMENT PTE. LTD.	100%	Kingdom of Saudi Arabia	EDUCATION, TRAINING, L&D FOR SENIORS LEADERS

**XED Executive Education Consultancy LLC**

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%		

## 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. **Consequent to the conversion of all CCPS into fully paid-up Equity Shares, the provisions of the Shareholders’ Agreement have ceased to have effect and stand rendered redundant. In its place, a new Memorandum of Understanding has been executed with effect from 08.09.2025.**

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	<b>Company:</b> XED Executive Development Pvt. Limited. <b>Founders:</b> Mr. John Kallelil John (“Founder 1”), Ms. Meenu John (“Founder 2”). <b>Investors:</b> LV Ecosystem Ventures XED I, Ecosystem Ventures Private Limited, Udaan Buildcon Private Limited., Ilead Power Tech & Management Private Limited., and certain individual angel investors (collectively, the “Existing Investors”).	<b>Purpose:</b> 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. <b>Status:</b> 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).
October 11, 2022	Share Subscription and Shareholders’ Agreement – Pre-Series A1 Round (the “Pre-Series A1 SSHA”)	<b>Company:</b> XED Executive Development Pvt. Limited. <b>Founders:</b> Mr. John Kallelil John, Ms. Meenu John. <b>New Investors:</b> Mr. Piyush Jain (an NRI investor, on	<b>Purpose:</b> 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: - Re-confirmation of board structure and an Investor Director nomination right for the lead

Date	Agreement (Round)	Key Parties	Key Terms and Status
		<p>repatriation basis), Mr. Avinash Subhash 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><b>Existing Shareholders:</b></p> <p>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>investor (Ecosystem Ventures, identified as “ESV”).</p> <ul style="list-style-type: none"> <li>- An expanded list of Reserved Matters requiring investor consent (detailed below).</li> <li>- 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.</li> <li>- 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.</li> </ul> <p><b>Status:</b> 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>
<p><b>Consequent to the conversion of all CCPS into fully paid-up Equity Shares, the provisions of the Shareholders’ Agreement have ceased to have effect and stand rendered redundant. In its place, a new Memorandum of Understanding has been executed with effect from 08.09.2025.</b></p>			
8 <sup>th</sup> September 2025	MEMORANDUM OF UNDERSTANDING	<p><b>Company:</b> XED Executive Development Limited.</p> <p><b>Investor Representative:</b> Mr. Ravi Ajmera</p>	<p><b>Purpose-</b> Pursuant to the terms of the SHA, the CCPS has now duly converted into equity shares of the company on 08-09-2025 before IPO. So, the earlier shareholders agreements are become redundant. Therefore, the rights for the investors have been protected before the completion of IPO of the company’s equity shares in International permissible stock exchanges in Gift City, Gujarat under IFSCA (Listing) Regulations, 2024 and listing of equity shares.</p>

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 MoU’s 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 has 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, effective upon listing date, which terminates the SSHA by mutual consent of all parties.
- 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. 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. All of our Company's material contracts have been truthfully and adequately disclosed herein to enable prospective investors to make an informed investment decision.

**Consequent to the conversion of all CCPS into fully paid-up Equity Shares, the provisions of the Shareholders' Agreement have ceased to have effect and stand rendered redundant. In its place, a new Memorandum of Understanding has been executed with effect from 08.09.2025.**

### **Key points of Memorandum of Understanding**

Pursuant to the terms of the SHA, the CCPS has duly converted into equity shares of the Company on 08-09-2025 before Initial Public Offer (IPO). The SHA has since expired/terminated upon such conversion.

The Parties now desire to record their understanding in this MoU, to protect certain rights of the Investors until the completion of the proposed Initial Public Offering (IPO) of the Company's equity shares in International permissible stock Exchanges in Gift City, Gujarat under the IFSCA (Listing) Regulations, 2024 and Listing of the Equity shares. Mr. Ravi Ajmera, Nominee Director of Investors will represent all CCPS holders and authorised to finalise terms and conditions, execute and sign MoU on their behalf.

#### **1. Dividend Rights**

- CCPS holders are entitled to a **non-cumulative dividend of 0.001% p.a.**, payable only when approved by the Board.
- Any dividend declared on other securities will be paid to CCPS holders' **post-conversion and until listing**.

#### **2. Nominee Director**

- Investors may appoint **one Nominee Director** on the Board until listing, and the Company must ensure continuity.
- **Mr. Ravi Ajmera** currently serves as the Investors' Nominee Director.

#### **3. Reserved Matters**

Certain actions require **affirmative approval of the Investor Director/Investor representative**, including:

- **Capital & Governance:**  
Changes to rights of securities, share capital, Charter Documents, Board composition, conversion into a public company, creation of subsidiaries, or establishing entities in India/abroad.
- **Corporate Events:**  
Winding-up, liquidation, mergers/acquisitions, change of control, significant asset transfers, IPO-related changes.
- **Financial Controls:**  
Borrowings, loans, guarantees, encumbrances, expenditure beyond approved Business Plan thresholds, related-party transactions (with limited exceptions), changes to accounting or tax policies.
- **People & ESOP:**  
Appointment/change of key employees or auditors, amendments to founder employment terms, ESOP creation/modification, or stock-based incentives.
- **Business & Operations:**  
Changes to Business Plan/budget beyond 20%, starting new business lines, or acquisitions/divestments of XED entity interests.

#### **4. Information & Inspection Rights**

- Investors' representative will receive **annual provisional financials, annual budget, quarterly financials and bank statements, and monthly MIS reports** within specified timelines.
- Additional financial/operational information must be provided **within 7 days of request**.
- Investors also retain **standard inspection rights** under applicable law.

## 5. IPO Preparation

- The Company commits to pursue an IPO **within 3–4 months** and will keep Investors informed of all key filings (DRHP, RHP, Prospectus, etc.).

## 6. Investor Exit

- Investors may participate in the **Offer for Sale (OFS)** during the IPO as per IFSCA Listing Regulations and as approved in the CCPS Holders' meeting on **02-07-2025**.
- Remaining shares can be sold/traded as per applicable IFSCA Listing Regulations.
- The Company will fully cooperate to facilitate Investor exit.

For more details, please refer to the *Description of Equity shares, Memorandum of Understanding and Article of association* section on page no. 296

## **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 24<sup>th</sup> 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	185
2.	Restated Consolidated Financial Information	188
3	Limited Reviewed Half Yearly 2026 Financials	224
4.	For accessing the Annual Report of the Company, please visit the following link: <a href="https://xedinstitute.org/investor-relations/financial-reporting/?display=annual-reports">https://xedinstitute.org/investor-relations/financial-reporting/?display=annual-reports</a>	

**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,

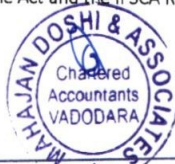
1. We have examined the attached Restated Consolidated Financial Information of **XED Executive Development Limited** and its subsidiaries (the Company and its subsidiaries are hereinafter collectively referred to as the "Group"), as at and for each of the financial years ended March 31, 2025, 2024 and 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 02<sup>nd</sup> 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 03<sup>rd</sup>, 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 02<sup>nd</sup> August 2025, 26<sup>th</sup> September, 2024 and 05<sup>th</sup> 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 02<sup>nd</sup> August 2025, 26<sup>th</sup> September, 2024 and 05<sup>th</sup> 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**  
CHARTERED ACCOUNTANTS

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: 02<sup>nd</sup> 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
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
<b>Total non-current assets</b>		<b>14,653.02</b>	<b>13,334.35</b>	<b>7,105.67</b>
<b>Current assets</b>				
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
<b>Total current assets</b>		<b>262,999.48</b>	<b>147,511.12</b>	<b>134,154.90</b>
<b>Total assets</b>		<b>277,652.50</b>	<b>160,845.48</b>	<b>141,260.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	8	110.25	110.09	110.00
Other equity	9	24,145.57	11,447.50	9,402.40
<b>Total equity</b>		<b>24,255.81</b>	<b>11,557.59</b>	<b>9,512.40</b>
<b>Non-current liabilities</b>				
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	-
<b>Total non-current liabilities</b>		<b>7,350.79</b>	<b>2,118.56</b>	<b>1,222.25</b>
<b>Current liabilities</b>				
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
<b>Total current liabilities</b>		<b>246,045.90</b>	<b>147,169.33</b>	<b>130,525.92</b>
<b>Total equity and liabilities</b>		<b>277,652.50</b>	<b>160,845.48</b>	<b>141,260.57</b>

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  
KRISHNA  
VADAN  
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

Place : Vadodara  
Date : 02nd August, 2025

MEENU  
JOHN

Meenu John  
Director  
DIN No. 07319754



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
<b>I Income</b>				
Revenue from operations	16	388,119.09	330,490.25	134,968.27
Other income	17	855.93	1,372.53	731.58
<b>Total income (I)</b>		<b>388,975.02</b>	<b>331,862.78</b>	<b>135,699.85</b>
<b>II Expenses</b>				
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
<b>Total expenses (II)</b>		<b>372,729.62</b>	<b>326,184.14</b>	<b>174,850.69</b>
<b>III Restated Profit before tax (I-II)</b>		<b>16,245.39</b>	<b>5,678.63</b>	<b>(39,150.84)</b>
<b>IV Tax expenses</b>				
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)
<b>Total tax expense (IV)</b>		<b>1,526.32</b>	<b>4,548.90</b>	<b>(1,562.01)</b>
<b>V Restated Profit for the period/year (III-IV)</b>		<b>14,719.08</b>	<b>1,129.73</b>	<b>(37,588.83)</b>
<b>VI Restated other comprehensive income/(loss)</b>				
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
<b>Restated Other comprehensive income/(loss) for the period/year, net of tax (VI)</b>		<b>(2,639.39)</b>	<b>(301.18)</b>	<b>(1,053.95)</b>
<b>VII Restated total comprehensive income for the period/year, net of tax (V+VI)</b>		<b>12,079.69</b>	<b>828.55</b>	<b>(38,642.78)</b>
<b>Restated earnings per equity share [nominal value of shares INR 1 each]</b>				
- 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



For and on behalf of the Board of Directors of  
**XED Executive Development Limited**

KALLEIL JOHN  
JOHN

**John Kalleil 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

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
<b>A. Operating activities</b>			
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	- 3,012.69 -	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	- 70.89 -	57.30 -	65.01
Finance costs	1623.29	1675.73	1288.38
<b>Operating profit before working capital changes</b>	<b>20,357.50</b>	<b>11,854.42 -</b>	<b>35,696.75</b>
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)
<b>Cash generated from operations</b>	<b>10,181.92</b>	<b>36,013.67</b>	<b>11,876.33</b>
Income tax paid (net of refund)	5175.65	(8656.86)	(1482.43)
<b>Net cash flows from operating activities (A)</b>	<b>15,357.58</b>	<b>27,356.81</b>	<b>10,393.90</b>
<b>B. Investing activities :</b>			
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
<b>Net cash flows used in investing activities (B)</b>	<b>2,528.20</b>	<b>(3,704.58)</b>	<b>(159.86)</b>
<b>C. Financing activities :</b>			
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
<b>Net cash flows from /used in financing activities (C)</b>	<b>(6,091.70)</b>	<b>(5,307.85)</b>	<b>32,175.90</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11794.07</b>	<b>18344.38</b>	<b>42409.94</b>
Cash and cash equivalents at the beginning of the period/year	65186.97	46842.59	4432.64
<b>Cash and cash equivalents at period/year end (refer note 5(B))</b>	<b>76,981.04</b>	<b>65,186.97</b>	<b>46,842.59</b>
<b>Cash and cash equivalents comprise (refer note 5(B)) :</b>			
Cash on hand	100.73	99.83	99.86
Balance with banks	76880.31	65087.14	46742.73
	<b>76,981.04</b>	<b>65,186.97</b>	<b>46,842.59</b>

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 KRISHNAVA DAN SHAH  
Digitally signed by GAUTAM KRISHNAVA DAN SHAH  
Date: 2025.08.12 21:14:52 +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 21:12:22 +05'30'

John Kallelil John  
Managing Director  
DIN No. 07956536

MEENU JOHN  
Digitally signed by MEENU JOHN  
Date: 2025.08.12 21:07:47 +05'30'

Meenu John  
Director  
DIN No. 07319754

PIYUSH AGRAWAL  
Digitally signed by PIYUSH AGRAWAL  
Date: 2025.08.12 21:10:49 +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	Equity Shares	
	No. in thousands	INR thousands
Particulars		
For the year ended 31 March 2023		
Equity shares of INR 10 each issued, subscribed and fully paid	10.00	100.00
At 1 April 2022		
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	90.00	-
At 31 March 2023	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	Preference Shares	
Particulars	No. in thousands	INR thousands
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	10.00	10.00
At 31 March 2023	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	
<b>Balance as at 1 April 2022</b>	-	-	6,474.28	-	6,474.28
Changes in accounting policies or prior period errors	-	-	-	-	-
<b>Restated balance as at 01 April 2022</b>	-	-	6,474.28	-	6,474.28
<b>Add/ (less):</b>					
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)
<b>Balance As at 31 March 2023</b>	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
<b>Balance as at 1 April 2023</b>	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
Changes in accounting policies or prior period errors	-	-	-	-	-
<b>Restated balance as at 01 April 2023</b>	41,570.90	-	(31,114.55)	(1,053.95)	9,402.40
<b>Add/ (less):</b>					
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)
<b>Balance As at 31 March 2024</b>	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
<b>Balance as at 1 April 2024</b>	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
Changes in accounting policies or prior period errors	-	-	-	-	-
<b>Restated balance as at 01 April 2024</b>	41,922.99	864.47	(29,984.82)	(1,355.13)	11,447.50
<b>Add/ (less):</b>					
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)
<b>Balance As at 31 March 2025</b>	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

Digitally signed  
by GAUTAM  
KRISHNAVADAN  
SHAH  
Date: 2025.08.12  
21:15:09 +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

John Kallelil John  
Managing Director  
DIN No. 07956536

PIYUSH  
AGRAWAL  
Piyush Agrawal  
Chief Financial Officer

MEENU  
JOHN

Meenu John  
Director  
DIN No. 07319754

Digitally signed  
by MEENU JOHN  
Date: 2025.08.12  
21:08:03 +05'30'

Digitally signed by  
KALLELIL JOHN JOHN  
Date: 2025.08.12  
21:11:41 +05'30'

Digitally signed by PIYUSH  
AGRAWAL  
Date: 2025.08.12 21:11:15  
+05'30'

Place : Vadodara  
Date : 02nd August, 2025

Place : Vadodara  
Date : 02nd August, 2025

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:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) the International Financial Services Centres Authority (Listing) Regulation, 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

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)
<b>Total equity as per restated consolidated statement of assets and liabilities</b>	<b>24,255.81</b>	<b>11,557.59</b>	<b>9,512.41</b>

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)
<b>Restated profit after tax</b>	<b>12,079.69</b>	<b>828.54</b>	<b>(38,642.78)</b>

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.



1 Property, plant and equipment

Particulars	Computers and printer	Office Equipments	Vehicles	Right of Use Asset	Total	Other Intangible Assets i.e. Software
<b>Deemed cost (gross carrying amount)</b>						
Balance as at 1 April 2023	587.65	183.77	3,374.59	8,197.83	12,344.24	67.22
Additions	425.16	137.12	-	-	562.28	-
Foreign exchange impact	(32.70)	-	-	-	(32.70)	-
Balance As at 31 March 2024	980.11	320.89	3,374.59	8,197.83	12,873.42	67.22
Additions	453.89	14.14	-	9,062.63	9,530.66	-
Foreign exchange impact	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-
Balance As at 31 March 2025	1,433.95	335.03	3,374.59	17,260.46	22,410.14	67.22
<b>Accumulated depreciation</b>						
Balance as at 1 April 2023	109.68	-	-	-	109.68	-
Charge for the year	290.90	84.11	731.44	3,513.35	4,619.81	23.99
Foreign exchange impact	(4.79)	-	-	-	(4.79)	-
Disposal/Adjustment	-	-	-	-	-	-
Balance As at 31 March 2024	395.78	84.11	731.44	3,513.35	4,724.69	23.99
Charge for the year	575.68	68.78	731.44	3,762.09	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	7,275.45	9,866.44	47.98
<b>Net Book</b>						
Balance As at 31 March 2024	589.98	236.78	2,643.55	4,684.47	8,154.78	43.22
Balance As at 31 March 2025	458.74	182.14	1,912.11	9,985.01	12,547.99	19.23

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
<b>Investments at cost:</b>			
<b>Unquoted</b>			
Investment in XED Executive Education Consultancy LLC	-	4,122.54	-
<b>Total Investment</b>	-	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
<b>Unsecured, considered good</b>			
From Related Parties	10,419.19	-	2,538.09
From Others	123,872.65	35,109.58	31,821.02
<b>Unsecured, credit impaired</b>			
Trade receivables- credit impaired	-	-	-
Less : Impairment allowance (Provision for doubtful debts )	-	-	-
<b>Total trade receivables</b>	<b>134,291.84</b>	<b>35,109.58</b>	<b>35,349.10</b>

-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.



As at 31 March 2025		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	
		<b>Undisputed</b>	-					
		Considered good	-					
		- Significant increase in credit risk	-	134,291.84	-	-	-	134,291.84
		- Credit impaired	-	-	-	-	-	-
		<b>Disputed</b>	-					
		Considered good	-					
		- Significant increase in credit risk	-	-	-	-	-	-
		- Credit impaired	-	-	-	-	-	-
		<b>TOTAL</b>	-	134,291.84	-	-	-	134,291.84

As at 31 March 2024		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	More than 3 years	
		<b>Undisputed</b>							
		Considered good	-	35,109.58	-	-	-	-	35,109.58
		Significant increase in credit risk	-	-	-	-	-	-	-
		Credit impaired	-	-	-	-	-	-	-
		<b>Disputed</b>							
		Considered good	-	-	-	-	-	-	-
		Significant increase in credit risk	-	-	-	-	-	-	-
		Credit impaired	-	-	-	-	-	-	-
		<b>TOTAL</b>		<b>35,109.58</b>	-	-	-	-	<b>35,109.58</b>

As at 31 March 2023		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	More than 3 years	
	<b>Undisputed</b>								
	Considered good		-	35,349.10	-	-	-	-	35,349.10
	Significant increase in credit risk		-	-	-	-	-	-	-
	Credit impaired		-	-	-	-	-	-	-
	<b>Disputed</b>								
	Considered good		-	-	-	-	-	-	-
	Significant increase in credit risk		-	-	-	-	-	-	-
	Credit impaired		-	-	-	-	-	-	-
	<b>TOTAL</b>		-	<b>35,349.10</b>	-	-	-	-	<b>35,349.10</b>



Annexure VII

Notes to the Restated Consolidated Summary Statements

Particulars	Current	
	For the year ended 31 March 2025	For the year ended 31 March 2023
<b>(b) Cash and cash equivalents</b>		
Cash on hand	100.73	99.86
Balances with banks:		
- On current accounts	76,880.31	65,087.14
<b>Total cash and cash equivalents</b>	<b>76,981.04</b>	<b>65,186.97</b>
		<b>46,842.59</b>

**(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 2023
<b>Financial assets classified at amortised cost:</b>				
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
<b>Total</b>	<b>2,093.09</b>	<b>1,013.80</b>	<b>317.54</b>	<b>32,429.27</b>
				<b>42,716.46</b>

**4 Current Tax Assets (Net)**

	For the year ended 31 March 2025		For the year ended 31 March 2023	
	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
Income Tax Paid (Net of refund)	7,468.80	13,957.07	7,698.27	
<b>Total Current tax assets</b>	<b>7,468.80</b>	<b>13,957.07</b>	<b>7,698.27</b>	





XED Executive Development Limited  
(All amounts in INR thousands, unless otherwise stated)

Annexure VII  
Notes to the Restated Consolidated Summary Statements

5 Other assets

Particulars	Non - Current			Current		
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Unsecured considered good unless otherwise stated						
Prepaid expenses*	-	-	-	1,453.44	810.52	926.55
Advance to employees	-	-	-	94.50	-	-
Deferred Costs	-	-	-	42,366.64	-	-
Balance with government authorities	-	-	-	25.67	17.72	621.93
<b>Total other assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,940.25</b>	<b>828.23</b>	<b>1,548.48</b>

6 Share capital

(A) Authorised equity share capital:

As at 01 April 2022  
Increase / (decrease) during the year  
As at 31 March 2023  
Increase / (decrease) during the year  
As at 31 March 2024  
Increase / (decrease) during the period\*  
As at 31 March 2025

Equity shares		Non- Cumulative Compulsorily convertible preference shares	
Number of shares in 000	Amount in 000	Number of shares in 000	Amount in INR 000
300.00	-	300.00	300.00
-	-	-	-
300.00	300.00	300.00	300.00
-	-	-	-
300.00	300.00	300.00	300.00
5,000.00	5,000.00	-	-
5,300.00	5,300.00	300.00	300.00

\*During the year ended March 31, 2025, the authorized equity share capital is increased from 3 lakh equity shares of Rs. 1 each amounting to Rs. 3 lakh to 53 lakh equity shares of Rs. 1 each amounting to Rs. 53 lakh which was duly approved by the Board of directors at their meeting held on July 27, 2023, and by the shareholders of the Company by means of an ordinary resolution dated July 27, 2023.

(B) i) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 which is split to ₹ 1 during the year. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholder. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up).

ii) Terms/ rights attached to preference shares

The Company has only one class of 0.001% Non-Cumulative Compulsory Convertible Cumulative Preference Share (CCCCPS) having nominal value of ₹ 1/- per share. These CCCCCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then-existing Equity Shares of the Company. These CCCCCPS are issued pursuant to Shareholder's Agreement and Share Subscription Agreement among the Company, the Promoters and the Investor.

iii) Terms / rights attached to ESOP shares - Other Equity

The Company has instituted 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 2023 Policy plan vest over a specified period as determined at the time of grant. Typically, options vest in tranches, starting with 15% in the first year. Vesting is contingent on continued employment with the Company. The options granted under the plan are subject to forfeiture if the employee resigns or is terminated before the options vest, or if they are not exercised within the specified exercise period. The options granted under the ESOP are non-transferable and can be exercised only by the eligible employee to whom they were granted. In case of death or permanent incapacity, the options may be exercised by the legal heir or nominee within the time frame specified by the Company. On exercise of the options, the excess of the issue price over the face value of shares is credited to the Securities Premium account.



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
Split of equity shares of face value of Rs. 10 each to Rs. 1 per share	90.00	-
Preference shares issued during the year	10.00	10.00
As at 31 March 2023	110.00	110.00
ESOPs issued during the year	0.09	0.09
As at 31 March 2024	110.09	110.09
ESOPs issued during the year	0.16	0.16
As at 31 March 2025	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 Kallilil John (Equity Shares)	50.00	49.98%	50.00	49.96%	50.00	50.00%
Meena John (Equity Shares)	47.06	48.99%	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 Kallilil John	50,000	49.96%	-	50,000	49.88%	-0.16%
	Meena John	47,060	47.02%	-	47,060	46.94%	-0.16%
<b>Total</b>		<b>100,060</b>			<b>100,245</b>		
As at 31 March 2024							
Equity shares of INR 1 each fully paid	Promoters						
	John Kallilil John	50,000	50.00%	-	50,000	49.96%	-0.09%
	Meena John	47,060	47.06%	-	47,060	47.02%	-0.09%
<b>Total</b>		<b>100,060</b>			<b>100,060</b>		



**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	% change during the year
<b>Promoters</b>					
	John Kalleilil John	5,000	50.00%	45,000.00	50.00%
	Meena John	4,706	47.06%	42,354.00	47.06%
<b>Total</b>		<b>10,000</b>		<b>90,000.00</b>	

**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
<b>(A) Securities premium</b>			
Opening balance	41,922.99	41,570.90	-
Increase/(decrease) during the year	639.31	352.09	41,570.90
<b>Closing balance</b>	<b>42,562.30</b>	<b>41,922.99</b>	<b>41,570.90</b>
<b>(B) Employees Stock Option Outstanding Reserve</b>			
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)	-
<b>Closing balance</b>	<b>853.63</b>	<b>864.47</b>	<b>-</b>
<b>(C) Retained earnings</b>			
Opening balance	(29,984.82)	(31,114.55)	6,474.28
Add: Profit for the year	14,719.08	1,139.73	(37,588.83)
<b>Closing balance</b>	<b>(15,265.75)</b>	<b>(29,984.82)</b>	<b>(31,114.55)</b>
<b>(D) Foreign currency translation reserve</b>			
Opening balance	(1,355.13)	(1,053.95)	-
Add: Changes during the period / year	(7,639.39)	(301.18)	(1,053.95)
<b>Closing balance</b>	<b>(9,994.52)</b>	<b>(1,355.13)</b>	<b>(1,053.95)</b>
<b>Total reserves</b>	<b>24,145.57</b>	<b>11,447.50</b>	<b>9,402.40</b>

**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

8 Borrowings

**Retained earnings**  
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers 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.

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
<b>Secured</b>				
a. Vehicle loan from finance Company (refer (viii) to (ix))	580.67	1,222.25	580.67	642.45
				586.30
	<b>580.67</b>	<b>1,222.25</b>	<b>580.67</b>	<b>642.45</b>
Less: current maturities of long term debts disclosed under 'current borrowings' (refer note (B))	(580.67)	(642.45)	-	-
				<b>586.30</b>
<b>Total non-current borrowings</b>	<b>-</b>	<b>579.80</b>	<b>580.67</b>	<b>642.45</b>
				<b>586.30</b>

**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	PT 24-25 : 590589/- PT 22-24 : 1222245/- PT 22-23 : 1085249/-	Repayable in 84 equated monthly instalment of ₹ 60,493/- (including interest each started from February 2019).

(B) Current borrowings

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Secured</b>			
a) Current maturities of long-term debts (refer note 10A.)	580.67	642.45	586.30
<b>Unsecured</b>			
a) From directors*	6,149.89	6,541.46	6,545.22
b) From NBFC	506.90	-	-
<b>Total</b>	<b>7,237.46</b>	<b>7,183.91</b>	<b>7,131.53</b>



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
<b>Total lease liabilities</b>	<b>7,308.89</b>	<b>1,333.50</b>	<b>2,494.79</b>	<b>3,678.74</b>

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	92,765.58	106,941.36
<b>Total trade payables</b>	<b>92,765.58</b>	<b>106,941.36</b>

Trade Payable Aging 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	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	43,978.58	48,788.01	-	-	92,766.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>TOTAL</b>	<b>43,978.58</b>	<b>48,788.01</b>	<b>-</b>	<b>-</b>	<b>92,766.59</b>



**XED 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	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Not Due (including unbilled)	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		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					
<b>TOTAL</b>	<b>12,509.60</b>	<b>94,431.76</b>	<b>-</b>	<b>-</b>	<b>106,941.36</b>
	Outstanding for following periods from due date of payment				
	As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Not Due (including unbilled)	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		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					
<b>TOTAL</b>	<b>202.50</b>	<b>117,578.16</b>	<b>-</b>	<b>-</b>	<b>117,780.66</b>

**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
<b>Financial liabilities carried at amortised cost:</b>		
Refundable deposits (Cornell Mahad)	2,778.13	2,778.13
Contract liabilities	108,268.43	-
Other payable	27,995.99	20,429.78
<b>Total other financial liabilities</b>	<b>139,042.55</b>	<b>23,207.91</b>
	<b>4,692.77</b>	



XED 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 2024
Statutory dues	-	-	4,504.52	6,157.41
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>4,504.52</b>	<b>6,157.41</b>
<b>Income tax</b>				<b>920.96</b>

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
<b>a) Income tax expense reported in the profit or loss section</b>			
Current income tax:			
- Current income tax charge	1,312.62	2,398.42	189.62
- Adjustments of tax related to earlier years	-	-	-
<b>Deferred tax:</b>			
- Relating to origination and reversal of temporary differences	213.70	2,150.48	(1,751.63)
<b>Income tax expense reported in the profit or loss section</b>	<b>1,526.32</b>	<b>4,548.90</b>	<b>(1,562.01)</b>
<b>b) Other comprehensive income section</b>			
Deferred tax related to items recognised in other comprehensive income section			
Exchange differences on translation of foreign operations	377.06	43.03	150.56
<b>Income tax charged to other comprehensive income section</b>	<b>377.06</b>	<b>43.03</b>	<b>150.56</b>



Annexure VII

Notes to the Restated Consolidated Summary Statements

(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	1,423.20	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>			
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			
<b>Income tax expense</b>			<b>(1,562.01)</b>
Income tax expense reported in the statement of profit and loss	<b>1,526.32</b>	<b>4,546.90</b>	<b>(1,562.01)</b>

(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
<b>As at March 31, 2025</b>				
<b>i) Deferred tax liabilities</b>				
Exchange differences on translation of foreign operations	193.59	-	377.06	570.65
<b>Deferred tax assets</b>	<b>193.59</b>	<b>-</b>	<b>377.06</b>	<b>570.65</b>
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(398.85)	(213.70)	-	(612.55)
<b>Deferred tax liabilities</b>	<b>(398.85)</b>	<b>(213.70)</b>	<b>-</b>	<b>(612.55)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(205.26)</b>	<b>(213.70)</b>	<b>377.06</b>	<b>(41.90)</b>
<b>As at March 31, 2024</b>				
<b>ii) Deferred tax liabilities</b>				
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
<b>Deferred tax assets</b>	<b>1,977.99</b>	<b>(1,827.43)</b>	<b>43.03</b>	<b>193.59</b>
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(75.80)	(323.05)	-	(398.85)
<b>Deferred tax liabilities</b>	<b>(75.80)</b>	<b>(323.05)</b>	<b>-</b>	<b>(398.85)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>1,902.19</b>	<b>(2,150.48)</b>	<b>43.03</b>	<b>(205.26)</b>





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	Recognized in P&L	Recognized in OCI	As at 31 March 2023
<b>i) Deferred tax assets (net)</b>				
Unabsorbed business losses, depreciation and amortisation	-	1,827.43	-	1,827.43
Exchange differences on translation of foreign operations	-	-	150.56	150.56
<b>Deferred tax assets</b>	-	<b>1,827.43</b>	<b>150.56</b>	<b>1,977.99</b>
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	75.80	-	75.80
<b>Deferred tax liabilities</b>	-	<b>75.80</b>	-	<b>75.80</b>
<b>Net deferred tax assets/(liabilities)</b>	-	<b>1,751.63</b>	<b>150.56</b>	<b>1,902.19</b>



Annexure VII

Notes to the Restated Consolidated Summary Statements

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
<b>Total revenue from operations</b>	<b>388,119.09</b>	<b>330,490.25</b>	<b>134,968.27</b>

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
National Interest income	70.89	57.30	65.01
Miscellaneous income	-	6.22	6.00
<b>Total other income</b>	<b>855.93</b>	<b>1,372.53</b>	<b>731.58</b>

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	29,729.98	54,288.29	37,471.00
Education & Management Training Cost	175,536.86	135,069.98	42,194.75
<b>Cost of services</b>	<b>205,266.85</b>	<b>189,358.27</b>	<b>79,665.75</b>

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	58,467.65	28,352.94	24,577.63
Director Remuneration	1,457.51	4,358.06	4,279.55
Employee stock option scheme	616.96	1,215.76	-
Staff welfare expenses	573.49	320.62	127.13
<b>Total employee benefits expense</b>	<b>61,115.61</b>	<b>34,247.38</b>	<b>28,984.31</b>

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	84.36	139.64	190.15
Interest on tax deducted at source (TDS)	12.86	5.33	7.21
Interest on overdraft	163.16	53.67	310.76
Interest on Lease Liability	321.26	575.46	149.09
Other charges (processing fees, etc.)	1,041.65	901.62	631.67
<b>Total financial costs</b>	<b>1,623.29</b>	<b>1,675.73</b>	<b>1,288.38</b>

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)	5,140.99	4,619.81	3,920.70
Amortisation of intangible assets (refer note 3)	23.99	23.99	8.55
<b>Total depreciation and amortization expense</b>	<b>5,164.98</b>	<b>4,643.80</b>	<b>3,929.25</b>



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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	-	-
<b>Total</b>	<b>99,558.89</b>	<b>96,258.98</b>	<b>60,983.01</b>

20A Payment to auditors : Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:			
- Statutory Audit fee	1,021.04	372.82	384.89
In other capacity:			
- Tax related matters	50.00	50.00	-
<b>Total</b>	<b>1,071.04</b>	<b>422.82</b>	<b>384.89</b>

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)	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars			
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
	<b>(2,639.39)</b>	<b>(301.18)</b>	<b>(1,053.95)</b>

**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
<b>Earnings per share *</b>			
- 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



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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 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.

**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



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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 Varikkavellil Mrs. Purna 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 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Short-term employee benefits</b>				
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
<b>Loans</b>				
Mr. John Kalleilil John	Unsecured Loan Taken	-	-	4,028.60
Mr. John Kalleilil John	Repayment of Unsecured Loan	500.00	-	3,085.87
<b>Cost of Service</b>				
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 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(i) With Key management personnel</b>			
<b>Loan Payable :</b>			
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.



Annexure VII  
Notes to the Restated Consolidated Summary Statements

---

**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.



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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)
<b>Net debt* (A)</b>	<b>(69,743.58)</b>	<b>(57,423.26)</b>	<b>(38,488.81)</b>
Total equity	24,255.81	11,557.59	9,512.40
<b>Equity (B)</b>	<b>24,255.81</b>	<b>11,557.59</b>	<b>9,512.40</b>
<b>Capital and net debt (C) = (A) + (B)</b>	<b>(45,487.77)</b>	<b>(45,865.67)</b>	<b>(28,976.41)</b>
<b>Gearing ratio (A) / (C) (%)</b>	<b>153.32%</b>	<b>125.20%</b>	<b>132.83%</b>

\* 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.



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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
<b>Right-of-use assets as at 1 April 2023</b>	8,197.83
Additions	-
Deletion	-
Depreciation expense	3,513.35
<b>As at 31 March 2024</b>	<b>4,684.47</b>
Additions	9,062.63
Deletion	-
Depreciation expense	3,765.09
<b>As at 31 March 2025</b>	<b>9,982.01</b>

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

	Office Building
<b>Lease liability as at 1 April 2022</b>	8,055.18
Additions	-
Accretion of interest	575.46
Payments	- 3,618.40
Disposal	-
<b>As at March 31, 2024</b>	<b>5,012.25</b>
Additions	8,735.17
Accretion of interest	321.26
Payments	- 4,265.00
Disposal	-
<b>As at March 31, 2025</b>	<b>9,803.68</b>
Current	<b>2,494.79</b>
Non- current	<b>7,308.89</b>





Annexure VII  
Notes to the Restated Consolidated Summary Statements

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	-
	<b>4,553.25</b>	<b>6,566.69</b>	<b>-</b>

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	-
	<b>4,000.00</b>	<b>1,360.00</b>	<b>-</b>

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
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>4,086.35</b>	<b>4,088.82</b>	<b>2,938.00</b>

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	<b>(4,265.00)</b>	<b>(3,618.40)</b>	<b>(2,976.00)</b>

\* 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.



Annexure VII  
Notes to the Restated Consolidated Summary Statements

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.



Annexure VII  
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 Regroupings/ 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  
KRISHNA  
VADAN  
SHAH

Gautam Shah  
Partner  
Membership No: 116729



Place : Vadodra  
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

Place : Vadodra  
Date : 02nd August, 2025

MEENU  
JOHN

Meenu John  
Director  
DIN No. 07319754

## LIMITED REVIEWED REPORT



### CONSOLIDATED LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of XED Executive Development Limited (Formerly known as XED Executive Development Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries) hereinafter referred as the "Group") for the period April 1, 2025 to September 30<sup>th</sup>, 2025 which are included in the accompanying Consolidated Financial Results for the half year ended September 30, 2025, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date, together with the notes thereon (the "Statement"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes interim financial information of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	XED Institute of Management Pte Ltd, Singapore	Wholly Owned Subsidiary
2.	XED Inc., USA	Step Down Subsidiary
3.	XED Institute of Management Training Company, Kingdom of Saudi Arabia	Step Down Subsidiary
4.	XED Executive Education Consultancy LLC, UAE	Associate Company of Wholly Owned Subsidiary

We did not review the interim financial information of all the above entities.

- whose financial information reflects total revenues of Rs. 15,53,77,132/-, net profit/(loss) after tax of Rs. (4,75,82,373/-) for the half year ended 30 September 2025, has been considered in the Statement.





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

# LIMITED REVIEWED CONSOLIDATED FINANCIAL STATEMENT

## CONSOLIDATED BALANCE SHEET STATEMENT

<b>XED Executive Development Limited</b> (Formerly known as 'XED Executive Development Private Limited') <b>CIN: U74999MH2018PLC309227</b> Regd. Office Address - Unit No A 208 B, Second Floor, Rustumjee Central Park Premises Co- Operative Society Ltd. , Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093  <b>Consolidated Balance sheet for half year ended 30<sup>th</sup> September, 2025</b> (All amount are in ₹ thousands, unless otherwise stated)			
Particulars	Note No	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	3	9,689.02	12,540.70
(b) Other Intangible Assets	3	83.80	19.23
(c) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	4	-	-
(ii) Other Financial assets	5	1,473.45	2,093.09
(d) Deferred Tax Assets/ (Liabilities)	6	15,135.40	-
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	104,367.96	134,291.84
(ii) Cash and cash equivalents	8	77,168.87	76,981.05
(iii) Others financial assets	9	24,202.83	317.54
(b) Current Tax Assets (Net)	10	9,015.12	7,468.80
(c) Other current assets	11	105,551.74	43,940.25
<b>Total</b>		<b>346,688.18</b>	<b>277,652.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Share Capital	12	2,467.23	110.25
(b) Other Equity	13	(30,263.14)	24,145.57
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	5,370.28	-
(ii) Lease Liabilities	15	5,975.38	7,308.89
(b) Deferred Tax Assets/ (Liabilities)	6	-	41.90
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	7,634.69	7,237.46
(ii) Trade payable	17	-	-
(A) total outstanding dues of micro enterprises & small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro & small enterprises		131,533.50	92,766.58
(iii) Lease Liabilities	18	1,283.37	2,494.79
(iv) Other financial liabilities	19	221,188.01	139,042.55
(b) Other current liabilities	20	1,498.87	4,504.52
<b>Total</b>		<b>346,688.18</b>	<b>277,652.51</b>
<b>Notes forming Part of the Accounts</b>  As per our report of even date  <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <b>For Mahajan Doshi &amp; Associates</b>  <b>Chartered Accountants</b>                      ICAI Firm Registration Number:127391W   <div style="display: flex; align-items: center;"> <div style="text-align: center;"> <b>GAUTAM</b>  <b>KRISHNAVAD</b>  <b>AN SHAH</b> </div> <div style="font-size: small; margin-left: 10px;">                         Digitally signed by                          GAUTAM                          KRISHNAVAD AN SHAH                          Date: 2025.11.26                          20:06:33 +05'30'                     </div> </div> <b>Gautam Shah</b>  <b>Partner</b>                      Membership No.: 116729                 </div> <div style="width: 45%;">                     For and on behalf of the Board of Directors  <b>XED Executive Development Limited</b>   <div style="display: flex; align-items: center;"> <div style="text-align: center;"> <b>KALLELIL</b>  <b>JOHN JOHN</b> </div> <div style="font-size: small; margin-left: 10px;">                         Digitally signed by                          KALLELIL JOHN JOHN                          Date: 2025.11.26                          21:09:33 +05'30'                     </div> </div> <b>John Kallelil John</b>  <b>Managing Director</b>                      DIN: 07956536                 </div> </div>			
<b>Place: Vadodara</b> <b>Date: 26<sup>th</sup> November, 2025</b>			

## CONSOLIDATED PROFIT AND LOSS STATEMENT

<b>XED Executive Development Limited</b> (Formerly known as "XED Executive Development Private Limited") <b>CIN: U74999MH2018PLC309227</b> Regd. Office 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, Maharashtra, India, 400093  <b>Consolidated Statement of Profit and Loss for half year ended 30<sup>th</sup> September, 2025</b> (All amount are in ₹ thousands, unless otherwise stated)			
Particulars	Note No	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
I. Revenue from operations	21	170,196.10	388,119.09
II. Other Income	22	329.02	855.93
<b>III. Total Revenue (I + II)</b>		<b>170,525.12</b>	<b>388,975.02</b>
<b>IV. Expenses:</b>			
Cost of Services	23	139,065.76	205,266.85
Employee benefits expense	24	59,481.07	61,115.61
Financial costs	25	1,181.94	1,623.29
Depreciation and amortisation expense	3	3,363.47	5,164.98
Other expenses	26	72,354.59	99,558.89
<b>V. Total Expenses</b>		<b>275,446.82</b>	<b>372,729.62</b>
VI. Profit before tax		(104,921.69)	16,245.40
VII. Tax expense:			
Current Tax		-	1,312.62
Deferred Tax		(15,747.95)	213.70
Excess Provision for Earlier Years		-	-
Previous year tax		-	-
<b>VIII. Profit/(Loss) for the period</b>		<b>(89,173.75)</b>	<b>14,719.08</b>
<b>OTHER COMPREHENSIVE INCOME</b>	27		
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		(3,077.60)	(3,016.44)
(ii) Income tax relating to item that will be reclassified to profit or loss		384.70	377.06
<b>Total Other Comprehensive Income</b>		<b>(2,692.90)</b>	<b>(2,639.39)</b>
<b>Total Comprehensive Income for the period</b>		<b>(91,866.65)</b>	<b>12,079.69</b>
IX. Earning per equity share: (FV Rs. 1/- each)			
- Basic		(357.62)	120.50
- Diluted		(357.62)	109.57
<b>Notes forming Part of the Accounts</b>  As per our report of even date <b>For Mahajan Doshi &amp; Associates</b> <b>Chartered Accountants</b> ICAI Firm Registration Number:127391W GAUTAM KRISHNAVADA N SHAH  Digitally signed by GAUTAM KRISHNAVADA DN: cn=GAUTAM KRISHNAVADA, o=MAHAJAN DOSHI & ASSOCIATES, email=gautam.krishnavada@mahajan-doshi.com, c=IN, date=2025.11.26 20:09:10 +05'30' <b>Gautam Shah</b> <b>Partner</b> Membership No.: 116729  Place: Vadodara Date: 26 <sup>th</sup> November, 2025			
		For and on behalf of the Board of Directors <b>XED Executive Development Limited</b> <b>KALLELIL JOHN JOHN</b>  Digitally signed by KALLELIL JOHN JOHN Date: 2025.11.26 21:00:12 +05'30' <b>John Kallelil John</b> <b>Managing Director</b> DIN: 07956536	



## CONSOLIDATED CASH FLOW STATEMENT

<b>XED Executive Development Limited</b> <b>(Formerly known as "XED Executive Development Private Limited")</b> <b>CIN: U74999MH2018PLC309227</b> <b>Regd. Office Address - Unit No A 208 B, Second Floor, Rustonjee Central Park Premises Co- Operative Society Ltd. , Off. Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093</b>  <b>Consolidated Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2025</b> <b>(All amount are in ₹ thousands, unless otherwise stated)</b>		
Particulars	Half Year ended 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxes	(104,921.69)	16,245.40
Adjustments for		
Foreign Currency Translation Reserve	(3,077.60)	(3,012.69)
Depreciation and amortization	3,363.47	5,164.98
Finance costs	1,181.94	1,623.29
ESOP Compensation Expense	23,049.58	-
Notional Interest Income	(71.07)	(70.89)
Interest income	(209.04)	(209.55)
Operating profit / (loss) before changes in assets and liabilities	(80,684.42)	19,740.54
Adjustments for		
Movements in working capital : (Including Current and Non-current)		
(Increase) / decrease in other financial assets, other current assets and Others financial assets	(85,811.58)	(11,000.13)
(Increase) / decrease in trade receivable	29,923.89	(99,182.26)
Increase / (decrease) in trade payable, other financial liabilities, other current liabilities and short term provisions	117,906.73	100,006.97
	(18,665.38)	9,565.12
Adjustments for		
Direct taxes paid (including tax deducted at source and net of refund)	(1,546.32)	5,175.65
<b>Net Cash (used in) / from operating activities (A)</b>	<b>(20,211.70)</b>	<b>14,740.77</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment made for purchase of property, plant and equipment	(574.59)	(468.03)
Security Deposits Given	14.29	(1,335.86)
Receipt from Sale of Assets	503.34	-
Interest received on sweepin deposits	209.04	209.55
<b>Net Cash (used in) / from investing activities (B)</b>	<b>152.08</b>	<b>2,528.20</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	5,767.51	(526.25)
Interest paid on Borrowings facility	(1,181.94)	(1,623.29)
Repayment of principal portion of Lease liability	(1,211.42)	(3,943.74)
IPO Listing Expense	(2,277.06)	-
From Issue of Equity / ESOP Shares	19,150.35	618.38
<b>Net Cash (used in) / from financing activities (C)</b>	<b>20,247.44</b>	<b>(5,474.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>	<b>187.82</b>	<b>11,794.07</b>
Cash and cash equivalents at beginning of the year	76,981.05	65,186.97
Cash and cash equivalents at end of the year	77,168.87	76,981.05
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>187.82</b>	<b>11,794.07</b>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date  <b>For Mahajan Doshi &amp; Associates</b>  <b>Chartered Accountants</b>  ICA Firm Registration Number:127391W</p> <p><b>GAUTAM KRISHNAWADAN SHAH</b>  Gautam Shah  Partner  Membership No.: 116729</p> <p>Place: Vadodara  Date: 26<sup>th</sup> November, 2025</p> </div> <div style="width: 45%; text-align: right;"> <p>For and on behalf of the Board of Directors  <b>XED Executive Development Limited</b></p> <p><b>KALLELIL JOHN JOHN</b>  Digitally signed by KALLELIL JOHN JOHN  Date: 2025.11.26 20:59:51 +05:30  <b>John Kallelil John</b>  Managing Director  DIN: 07956536</p> </div> </div>		

## B. OTHER FINANCIAL INFORMATION

Particulars (In USD)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
Profit after Tax as per Profit & Loss Statement (A)	174,236	13,631	(475,727)
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
<b>Earnings Per Share (USD) - Basic</b>	<b>1.43</b>	<b>0.10</b>	<b>(4.89)</b>
Number of Equity Shares outstanding at the end of the Year (Diluted)	110,245	110,088	110,000
<b>Earnings Per Share (USD) - Diluted</b>	<b>1.30</b>	<b>0.09</b>	<b>(4.45)</b>
<b>Return on Net Worth (%)</b>	<b>60.68%</b>	<b>9.77%</b>	<b>(395.16%)</b>
<b>Current Ratio</b>	<b>1.07</b>	<b>1.00</b>	<b>1.03</b>
<b>Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)</b>	<b>262,527</b>	<b>128,204</b>	<b>(438,720)</b>



## C. FINANCIAL INDEBTEDNESS

In USD		
Category of Borrowing	Sanctioned amount	Principal Amount Outstanding
		As at September 30, 2025
<b>USD/INR</b>		<b>87.20</b>
<b>Secured Loans</b>		
<i>Fund based facilities</i>		
(i) Term loans	NIL	NIL
(ii) Working capital facilities	88,781	61,588
(iii) Vehicle Loans	44,643	NIL
<i>Non-fund based facilities</i>	NIL	<b>NIL</b>
<b>Total Secured Loans (A)</b>	<b>133,424</b>	<b>61,588</b>
<b>Unsecured Loans</b>		
(i) Directors	NIL	27,024
(ii) Banks & NBFC	88,781	60,533
<b>Total Unsecured Loans (B)</b>	<b>88,781</b>	<b>87,556</b>

#### D. CAPITALISATION STATEMENTS

( In USD except shares data)		
Particulars (As at 30th September 2025)	Pre-Issue	Post Issue
<b>USD/INR</b>	<b>87.20</b>	
<b>Borrowings</b>		
Short term debt (A)	87,556	-
Long Term Debt (B)	61,588	-
<b>Total debts (C)</b>	<b>149,144</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	28,295	-
Reserve and surplus – as Restated	(347,065)	-
<b>Total shareholders' funds (D)</b>	<b>(318,770)</b>	<b>-</b>
<b>Long term debt / shareholder's funds (B/D)</b>	<b>NA</b>	<b>-</b>
<b>Total debt / shareholder's funds (C/D)</b>	<b>NA</b>	<b>-</b>

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 2025, FY 2024 and FY 2023, are as follows:

Particulars (In USD)	Related Party	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR</b>		<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
<b>Director's Remuneration</b>	Mr. John Kallelil John	3,048	38,104	40,875
	Ms. Meenu John	14,205	14,479	13,289
<b>XED Inc. (USA) - Salary</b>	Mr. John Kallelil John	183,338	-	-
<b>Short term borrowings - taken / (repaid)</b>	Mr. John Kallelil John	(5,919)	-	(39,057)
	Ms. Meenu John	-	-	-
	Mr. John Kallelil John	-	-	50,988
<b>Sales of services including reimbursement of expenses</b>	XED Institute of Management Pte Ltd	312,867	296,516	219,273
<b>Purchase of services including reimbursement of expenses</b>	XED Institute of Management Pte Ltd	-	122,843	-
<b>Professional Fees Paid</b>	XED Learning Solutions LLP	-	53,535	-
<b>Guarantees given on behalf of the Company</b>	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 24<sup>th</sup> 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, material, 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 24<sup>th</sup> 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 31<sup>st</sup> 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 235 of this Draft Red Herring Prospectus , in the opinion of our Board, there have not arisen, Since March 31<sup>st</sup>, 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* ”.

#### **2. 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 15<sup>th</sup> 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

##### **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 Importer-Exporter Code is AAACX2582K issued by the Ministry of Commerce and Industry Directorate General Of Foreign Trade, dated 24.06.2022.
- iv. Legal Entity Identifier (LEI) number is 984500F0DJZ8D65BCC75 issued by LEI Register India Private Limited dated 28<sup>th</sup> January 2025.Updated on 3<sup>rd</sup> August 2025
- v. 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.

#### **3. Labour Related Approvals in relation in our company**

NIL

#### **4. Material Approvals applied for but not received**

NIL

#### **5. Material Approvals expired and renewal to be applied for**

NIL

#### **6. Material Approvals required but not obtained or applied for**



NIL

**7. 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”.

**8. Government Recognitions**

*Certificate of Recognition for startup issued by Ministry of Commerce and industry department for promotion of industry and internal trade dated 24.07.2023.*

***XED Institute of Management Pte Ltd***

*The company has obtained the following:*

- a. Incorporation of Company Certificate in the name of XED Institute of Management PTE. LTD. dated 16.05.2018.*

***XED Executive Education Consultancy LLC***

*The company has obtained the following:*

- a. Commercial registration certificate from the Abu Dhabi Business Centre-Department Of Economic Development; License No. CN-4901613 (expires on 02.06.2026)*
- b. Commercial license from the Abu Dhabi Business Centre-Department Of Economic Development; License No. CN-4901613 (expires on 02.06.2026)*

***XED Institute of Management Training Company***

*The company has obtained the following:*

- a. Certificate of Company Registration in the name of XED Institute of Management Training Company from the Ministry of Commerce.*

***XED Inc.***

*The company has obtained the following:*

- a. Certificate of Incorporation dated 12.08.2022, in the name of XED Inc. from the State of Delaware, Secretary of State, Divisions of Corporations.*

## 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 2<sup>nd</sup> August 2025 and 10<sup>th</sup> August 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on 7<sup>th</sup> 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 2<sup>nd</sup> 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 7<sup>th</sup> 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
<i>John Kallelil John</i>	4,11,810	[●]	2 <sup>nd</sup> August 2025
<i>Meenu John</i>	3,87,979	[●]	2 <sup>nd</sup> August 2025
<b>Other Selling Shareholders</b>			
<i>Udaan Buildcon Private Limited</i>	96,518	[●]	2 <sup>nd</sup> August 2025
<i>Ilead Power Tech &amp; Management Private Limited</i>	59,817	[●]	2 <sup>nd</sup> August 2025
<i>Piyush Agrawal</i>	86,985	[●]	2 <sup>nd</sup> August 2025
<i>Rupesh Bishit</i>	13,107	[●]	2 <sup>nd</sup> August 2025
<i>Rachit Mathew</i>	7,864	[●]	2 <sup>nd</sup> August 2025
<i>Amit Lal Barua</i>	4,290	[●]	2 <sup>nd</sup> August 2025
<i>Trisha B Parekh</i>	5,243	[●]	2 <sup>nd</sup> August 2025
<i>LV Angel Fund (LV Ecosystem Ventures XED I)</i>	7,90,971	[●]	12 <sup>th</sup> August 2025
<i>Ecosystem Ventures Private Limited</i>	76,023	[●]	2 <sup>nd</sup> August 2025
<i>Abhishek Mahendra Sanghvi</i>	54,813	[●]	2 <sup>nd</sup> August 2025
<i>Mohit Bansal</i>	37,654	[●]	2 <sup>nd</sup> August 2025
<i>Jyoti Jain</i>	1,51,331	[●]	2 <sup>nd</sup> August 2025
<i>Piyush Indorilal Jain</i>	58,626	[●]	2 <sup>nd</sup> August 2025
<i>Avinash Subhash Bhagwatkar</i>	74,355	[●]	2 <sup>nd</sup> August 2025
<i>Anu Jacob</i>	82,457	[●]	2 <sup>nd</sup> August 2025

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. NSEIX will be the designated stock exchange for the purpose of this Offer. Final listing and trading of the Equity Shares on **NSEIX and India INX** 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 28 and 232 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 are 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 capitalization of at least USD twenty-five million; or
- It qualifies under any other eligibility criteria specified by the Authority.

Our Company qualifies under clause 9(c) of IFSCA (Listing) Regulation 2024, 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, 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 Shareholders), 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 Shareholders 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 Shareholders, 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 Shareholders 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 Shareholders, 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 Shareholders 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 Shareholders, 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 1<sup>st</sup>, 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 2<sup>nd</sup> 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.

### **Disclaimer Clause of the NSEIX**

NSE IFSC Limited (“NSEIX”) 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 NSEIX 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 t of the merits of our Company or the Offer. NSEIX 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.

### **Disclaimer Clause of the India INX**

**As required, a copy of this Draft Red Herring Prospectus will be submitted to India INX. The disclaimer clause as intimated by India INX to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Final Offer Document and the Offer Document prior to filing with the RoC.**

### **Other Disclosures**

This Offer is being made pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) after fourth proviso. Pursuant to which, the minimum offer and allotment to public in terms of an offer document will be at least ten percent of each class or kind of equity shares or debenture convertible into equity shares issued by the company irrespective of the post issue capital of such company.

## 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 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 09<sup>th</sup> 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<sup>th</sup> 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 FY 2023, USD 3.99 million in FY 2024 and USD 4.59 million in the FY 2025. 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 2024 to USD 4.59 million in the FY 2025, reflecting a growth of 15.2%. Revenue from operations increased from USD 1.71 million in FY 2023 to USD 3.99 million in FY 2024, reflecting a growth of 133.44%. This substantial increase was primarily attributed to the heightened growth traction observed in our existing business.

- **B2C Segment:**

The user base grew from 208 to 248, representing a 19% increase. Total bookings rose from USD 1.51 million in FY 2023 to USD 2.36 million in FY 2025, reflecting a 56% growth, while the average booking per user improved by 31% i.e. from USD 7,262 in FY 2023 to USD 9,501 in FY 2025.

- **B2B Segment:**

Participants nearly doubled, increasing from 693 in FY 2023 to 1,310 in FY 2025 (89% growth). The number of programs expanded from 15 to 21 (40% growth). Total bookings more than doubled, rising from USD 1.21 million in FY 2023 to USD 2.44 million in FY 2025 (102% growth)



- **Expansion of Enterprise Client Base**

The B2B segment has witnessed significant growth, with a sharp rise in the number of corporate clients across sectors such as financial services, pharmaceuticals, manufacturing, technology services, automotive, banking, and public sector enterprises. This includes new mandates from large multinational corporations, promoter-led businesses, and government-linked organizations. The number of participants increased from 607 in FY 2024 to 1,310 in FY 2025. The company entered new geographies i.e. US and Kingdom of Saudi Arabia with 5.1 % of total revenue In FY 2025 from these 2 geographies.

- **Deeper Engagements and Repeat Programs**

Strong client retention through multi-cohort rollouts, repeat programs, and long-term capability-building partnerships. The company's revenue from existing clients is 70% out of total revenue in the year. Academic Collaborations with Tier-1 Institutions

Co-branded program delivery with leading global academic partners such as Cornell University, Saïd Business School, University of Oxford, 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**

There has been strong demand from CXOs, senior executives, and high-potential leaders across India, the Middle East, the United States, Africa, and Southeast Asia for globally accredited executive education programs. The number of enrolments has increased from 901 in FY 2023 to 1,558 in FY 2024, reflecting a robust growth of 73% over this period.

- **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. The average revenue per user increased from USD 7,262 in FY 2023 to USD 9,501 in FY 2025.

- **Portfolio Expansion Across Leadership Domains**

Launch of new open-enrollment programs focused on Artificial Intelligence (Cornell CAIO) , 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 Kingdom of 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 Kingdom of 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:

Particular	FY2025 (Restated)	FY 2024(Restated)	FY 2023(Restated)
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
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	174,236	13,631	-475,727
PAT Margin	3.79%	0.34%	-27.85%
Current Ratio	1.07	1.00	1.03
Debt - Equity Ratio	0.30	0.67	0.88

Particular	FY2025 (Restated)	FY 2024(Restated)	FY 2023(Restated)
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:

1. Revenue from Operations for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials.
2. Restated profit for FY 2023, FY 2024 and FY 2025 is as per Restated Consolidated Financial Information and For H1 FY 2026 is as per Limited Reviewed Consolidated Financials.
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 Amortization 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 (Short Term Borrowings + Long Term Borrowings) divided by total equity. Total Debt does not include Lease Liabilities
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 Equity + Total Debt (Short Term + Long Term). Total Debt does not include Lease Liabilities
11. Total Asset Turnover ratio is defined as Revenue from Operations/ Average total Assets. Note: in FY 2023 ratio only FY 2023 Total assets are considered in denominator as no consolidated financials were prepared earlier.
12. Trade Receivable Turnover Ratio is defined as Revenue from Operations / Average trade receivables. Note As H1 FY 2025 is not available so we have taken as on date trade receivable for calculation of H1 FY 2026 Revenue from operations / As on date Trade receivables and in FY 2023 ratio only FY 2023 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, Said Business School, University of Oxford 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 International Financial Services Center Authority (Listing) Regulation 2024, as amended from time to time, issued by the International Financial Services Center Authority on 20<sup>th</sup> August 2024 2018, in pursuance of the International Financial Services Center 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:

- 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 2<sup>nd</sup> August 2025, 26<sup>th</sup> September 2024 and 5<sup>th</sup> 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 reassesses 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/materialize.

#### 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.

Class of Assets	Useful Life
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."

## 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) Financials 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 another 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 experience 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 in	FY 2025 (Restated)		FY 2024 (Restated)		FY 2023 (Restated)	
(Amount USD)	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>USD/INR</b>	<b>84.48</b>		<b>82.88</b>		<b>79.01</b>	
<b>INCOME</b>						
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%
<b>Total Revenue (A)</b>	<b>4,604,453</b>	<b>100.00%</b>	<b>4,004,121</b>	<b>100.00%</b>	<b>1,717,427</b>	<b>100.00%</b>
<b>EXPENDITURE</b>						
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%
<b>Total Expenses (B)</b>	<b>4,412,150</b>	<b>95.82%</b>	<b>3,935,605</b>	<b>98.29%</b>	<b>2,212,923</b>	<b>128.85%</b>
<b>Profit/(Loss) before Tax</b>	<b>192,303</b>	<b>4.18%</b>	<b>68,516</b>	<b>1.71%</b>	<b>(495,496)</b>	<b>(28.85%)</b>
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%)
<b>Net tax expense / (benefit)</b>	<b>18,068</b>	<b>0.39%</b>	<b>54,885</b>	<b>1.37%</b>	<b>(19,769)</b>	<b>(1.15%)</b>
<b>Profit/(Loss) for the Period</b>	<b>174,236</b>	<b>3.78%</b>	<b>13,631</b>	<b>0.34%</b>	<b>(475,727)</b>	<b>(27.70%)</b>

Particulars (Amount in USD)	FY 2025 (Restated)		FY 2024 (Restated)		FY 2023 (Restated)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>USD/INR</b>	<b>84.48</b>		<b>82.88</b>		<b>79.01</b>	
<b>Other Comprehensive income</b>	<b>(31,244)</b>	<b>(0.68%)</b>	<b>(3,634)</b>	<b>(0.09%)</b>	<b>(13,339)</b>	<b>(0.78%)</b>
<b>Total Comprehensive Income for the period</b>	<b><u>142,992</u></b>	<b>3.11%</b>	<b><u>9,997</u></b>	<b>0.25%</b>	<b><u>(489,066)</u></b>	<b>(28.48%)</b>

*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 2025, 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.

Particulars (in %)	FY 2025(Restated)	FY 2024(Restated)	FY 2023 (Restated)
<b>Revenue from Operations</b>			
INDIA	41.1%	50.4%	60.6%
SINGAPORE	53.6%	49.6%	39.4%
KINGDOM OF SAUDI ARABIA	3.4%	NIL	NIL
USA	1.7%	NIL	NIL
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
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
<b>TOTAL</b>	<b>10,132</b>	<b>16,560</b>	<b>9,259</b>

### 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 (In USD)	FY 2025 (Restated)	FY 2024 (Restated)	FY 2023 (Restated)
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
Auditors' remuneration (excluding indirect tax)			
- Towards - i) Statutory audit	12,086	4,498	4,871
- Towards - ii) Tax matters	592	603	0
Accounting Expense	12,179	13,306	11,737
Brokerage Charges	6,274	0	3,675
Travelling and conveyance	136,854	58,028	23,997
Hotel Boarding & Lodging Expense	44,762	26,296	4,471
Exchange fluctuation loss (net)	-3,968	3,734	24,684
Software Charges	131	880	1,266
Membership Fees & Subscription	16,670	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	15,857
Rent	1,705	212	557
Printing and stationery	20,063	11,792	5,070
Business Management Consultancy Fees	513,918	472,685	263,266
Communication expenses	26,856	14,468	11,716
Business Promotion expenses	346,894	506,965	383,629
Rates and Taxes	2,351	2,866	2,466
Impairment Losses	13,347	0	0
	0	0	0
<b>Total</b>	<b>1,178,519</b>	<b>1,161,426</b>	<b>771,839</b>

#### ***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 2025 compared with FY 2024

### Year-on-Year change

Particulars (In USD)	FY 2025(Restated)	FY 2024(Restated)	% Change
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	
<b>INCOME</b>			
Revenue from Operations	4,594,321	3,987,561	15.22%
Other Income	10,132	16,560	(38.82%)
<b>Total Revenue (A)</b>	<b>4,604,453</b>	<b>4,004,121</b>	<b>14.99%</b>
<b>EXPENDITURE</b>			
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%
<b>Total Expenses (B)</b>	<b>4,412,150</b>	<b>3,935,605</b>	<b>12.11%</b>
<b>Profit/(Loss) before Tax</b>	<b>192,303</b>	<b>68,516</b>	<b>180.67%</b>
Tax Expense/ (benefit)			
(a) Current Tax Expense	15,538	28,938	(46.31%)
(b) Deferred Tax	2,530	25,947	(90.25%)
<b>Net tax expense / (benefit)</b>	<b>18,068</b>	<b>54,885</b>	<b>(67.08%)</b>
<b>Profit/(Loss) for the Period</b>	<b>174,236</b>	<b>13,631</b>	<b>1178.24%</b>
<b>IND AS Transition Comprehensive income</b>	<b>(31,244)</b>	<b>(3,634)</b>	<b>759.77%</b>
<b>Total Comprehensive Income for the period</b>	<b>142,992</b>	<b>9,997</b>	<b>1330.36%</b>

### Revenue from Operations

The revenue from operations of our Company for FY 2025 was USD 4,594,321, compared to USD 3,987,561 in the FY 2024, reflecting an increase of 15.22%. The total bookings for the FY 2025 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 2025 was USD 10,132 compared to USD 16,560 in FY 2024. This is a decrease by 38.82% in other income mainly due to following:

Other Income (In USD)	FY 2025(Restated)	FY 2024(Restated)	% change
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	
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%
<b>Total</b>	<b>10,132</b>	<b>16,560</b>	<b>(38.82%)</b>

As a percentage of total revenue, other income contributed only ~0.22% in FY 2025, 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 2025 was at USD 4,604,453, representing an increase of 14.99% over USD 4,004,121 in FY 2024. 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 2025 at USD 2,429,826 as against USD 2,284,720 in FY 2024, marking an increase of 6.35%. The breakup of costs is as follows:

Cost of Services (In USD)	FY 2025(Restated)	FY 2024(Restated)	% change
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	
Management support services	351,926	655,020	(46.27%)
Education & Management Training Cost	2,077,900	1,629,699	27.50%
<b>Total</b>	<b>2,429,826</b>	<b>2,284,720</b>	<b>6.35 %</b>

As a percentage of total revenue, cost of services declined from ~57.06% in FY 2024 to ~52.77 % in FY 2025, 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 2025 was at USD 723,450 compared to USD 413,215 in FY 2024, 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 2024 to 15.71% in FY 2025, 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 2025 from USD 20,219 in FY 2024, a reduction of 4.96%. Decrease is reflected due to following breakup:

Finance Costs (In USD)	FY 2025 (Restated)	FY 2024 (Restated)	% change
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	
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%)

Finance Costs (In USD)	FY 2025 (Restated)	FY 2024 (Restated)	% change
Other charges (processing fees, etc.)	12,330	10,879	13.35%
<b>Total</b>	<b>19,216</b>	<b>20,219</b>	<b>(4.96%)</b>

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 2025 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 2024 to USD 148,677 in FY 2025

### ***Other Expenses***

Other expenses stood at USD 1,178,519 in FY 2025, compared to USD 1,161,422 in FY 2024, reflecting a marginal increase of 1.47%. As a percentage of total revenue, other expenses declined from **29.01% in FY 2024 to 25.60% in FY 2025**, indicating improved cost efficiency and better absorption of overheads.

### ***Profit/ (Loss) before Tax***

Profit before tax for FY 2025 stood at USD 192,303, marking a robust increase of **180.67%** compared to USD 68,516 in FY 2024. As a percentage of total revenue, PBT improved from **1.71% in FY 2024 to 4.18% in FY 2025**, 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 2025, 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.

### ***Total Comprehensive Income***

Consequently, profit after tax for FY 2025 stood at **USD 142,992**, a substantial increase compared to **USD 9,997** in FY 2024. As a percentage of total revenue, PAT rose sharply from **0.25% in FY 2024 to 3.11% in FY 2025**, 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 2023, due to a change in accounting policy for revenue recognition, a loss was booked. However, we demonstrated growth in bookings

Particulars (In USD)	FY 2024 (Restated)	FY 2023 (Restated)	% change over year
<b>USD/INR</b>	<b>82.88</b>	<b>79.01</b>	
<b>INCOME</b>			
Revenue from Operations	3,987,561	1,708,168	133.44%
Other Income	16,560	9,259	78.86%
<b>Total Revenue (A)</b>	<b>4,004,121</b>	<b>1,717,427</b>	<b>133.15%</b>
<b>EXPENDITURE</b>			
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%
<b>Total Expenses (B)</b>	<b>3,935,605</b>	<b>2,212,923</b>	<b>77.85%</b>
<b>Profit/(Loss) before Tax</b>	<b>68,516</b>	<b>(495,496)</b>	<b>-113.83%</b>
Tax Expense/ (benefit)			
(a) Current Tax Expense	28,938	2,400	1105.84%
(b) Deferred Tax	25,947	(22,169)	-217.04%
<b>Net tax expense / (benefit)</b>	<b>54,885</b>	<b>(19,769)</b>	<b>-377.63%</b>
<b>Profit/(Loss) for the Period</b>	<b>13,631</b>	<b>(475,727)</b>	<b>(102.87%)</b>
<b>Other Comprehensive income</b>	<b>(3,634)</b>	<b>(13,339)</b>	<b>-72.76%</b>
<b>Total Comprehensive income</b>	<b>9,997</b>	<b>(489,066)</b>	<b>-102.04%</b>

### Revenue from Operations

The revenue from operations for the FY 2024 stood at USD 3,987,561, a significant increase of 133.44% over USD 1,708,168 in FY 2023. The total bookings for the FY 2024 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 2024 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 (In USD)	FY 2024 (Restated)	FY 2023 (Restated)	% change
<b>USD/INR</b>	<b>82.88</b>	<b>79.01</b>	
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%)

Other Income (In USD)	FY 2024 (Restated)	FY 2023 (Restated)	% change
Notional Interest Income	691	823	(15.97%)
<b>Total</b>	<b>16,560</b>	<b>9,259</b>	<b>78.86%</b>

### ***Total Income***

The total income for FY 2024 stood at **USD 4,004,121**, representing a significant increase of **133.15%** over **USD 1,717,427** reported in FY 2023. 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 2024 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 (In USD)	FY 2024(Restated)	FY 2023 (Restated)	% change
<b>USD/INR</b>	<b>82.88</b>	<b>79.01</b>	
Management support services	655,020	474,236	38.12%
Education & Management Training Cost	1,629,699	534,020	205.18%
<b>Total</b>	<b>2,284,720</b>	<b>1,008,256</b>	<b>126.60%</b>

As a percentage of total revenue, cost of services declined from approximately **58.71% in FY 2023 to 57.06% in FY 2024**, 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 2024 stood at USD 413,215 reflecting a moderate increase of 12.65 % over USD 366,828 in FY 2023. 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 2024 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 (In USD)	FY 2024(Restated)	FY 2023 (Restated)	% change
<b>USD/INR</b>	<b>82.88</b>	<b>79.01</b>	
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%
<b>Total</b>	<b>20,219</b>	<b>16,306</b>	<b>24.00%</b>

The rise in finance costs in FY 2024 was primarily driven by a 268% increase in interest on lease liabilities under Ind AS, which rose from USD 1,887 in FY 2023 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 2024 was **USD 56,030**, marking an increase of **12.7%** from **USD 49,729** in FY 2023. 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 2023 to USD 98,914 in FY 2024, 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 2024 stood at **USD 1,161,422**, reflecting a **50.48% increase** over **USD 771,805** in FY 2023. 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 2024 stood at **USD 68,516**, compared to a **loss of USD 495,496** in FY 2023, 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

### ***Total Comprehensive income***

Profit after tax for the FY 2024 stood at **USD 9,997**, a significant turnaround from a **net loss of USD 489,066** in FY 2023. 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 2023 to 0.25% in FY 2024**, 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 2025	FY 2024	FY 2023
<b>USD/INR</b>	<b>84.48</b>	<b>82.88</b>	<b>79.01</b>
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 2025 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 2024, 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 2023, 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 2025 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 2024 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 2023, 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 2024, 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 2023, 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 229 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 228 of this DRHP.

#### **CONTINGENT LIABILITIES:**

As at March 31, 2025, our contingent liabilities as per Ind AS 37 is Nil

#### **Related Party Transactions As on 31<sup>st</sup> March 2025:**

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 231.

## 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. 28 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. 28 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. 111 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. 124 of this Draft Red Herring Prospectus.

#### Interim Financial Highlights – H1 FY 2026

**Note: The H1 financials below have undergone Limited Review procedure by our statutory auditors and are neither audited nor restated. While FY 2025, FY 2024, and FY 2023 are restated consolidated audited financial statements prepared under Ind AS standards prescribed by the ICAI and in conformity with other applicable acts, rules and regulations, the H1 FY 2026 financials have not undergone such extensive audit process. As the review basis and period characteristics differ, the numbers for H1 FY 2026 are not directly comparable with the numbers for FY 2025, FY 2024 and FY 2023.**

Particulars (Amount in USD)	As at 30th September 2025	
	Amount	% of Total Revenue
<b>USD/INR</b>		<b>87.20</b>
<b>INCOME</b>		
Revenue from Operations	1,951,849	99.81%
Other Income	3,773	0.19%
<b>Total Revenue (A)</b>	<b>1,955,623</b>	<b>100.00%</b>
<b>EXPENDITURE</b>		
Cost of Services	1,594,839	81.55%
Employee Benefit Expenses	682,143	34.88%
Finance Costs	13,555	0.69%
Depreciation and Amortization expense	38,573	1.97%
Other expenses	829,780	42.43%
<b>Total Expenses (B)</b>	<b>3,158,890</b>	<b>161.53%</b>
<b>Profit/(Loss) before Tax</b>	<b>(1,203,267)</b>	<b>-61.53%</b>
Tax Expense/ (benefit)		
(a) Current Tax Expense	0	0.00%
(b) Deferred Tax	(180,601)	-9.23%
<b>Net tax expense / (benefit)</b>	<b>(180,601)</b>	<b>-9.23%</b>
<b>Profit/(Loss) for the Period</b>	<b>(1,022,666)</b>	<b>-52.29%</b>
<b>Other Comprehensive income</b>	<b>(30,883)</b>	<b>-1.58%</b>

Particulars (Amount in USD)	As at 30th September 2025	
	Amount	% of Total Revenue
<b>Total Comprehensive Income for the period</b>	<b>(1,053,549)</b>	<b>-53.87%</b>

- Company continued to gain meaningful traction across its business. More detailed commentary on business performance is provided below.
- **H1 financials are not fully representative of the Company's business momentum and operating progress, and should be read in context with rationales provided below.**

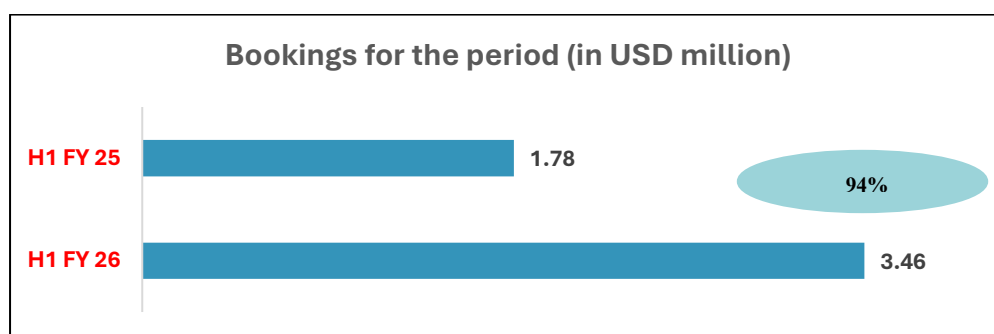
#### **Key growth in operating metrics:**

**Our Revenue from Operations are largely dependent on the Bookings we already have in place for a particular period in time, which reflects in our Revenue over a period of time**

**Bookings in H1 FY 2026 delivered significant expansion compared to H1 FY 2025 and FY 2025**, underscoring sustained growth momentum, improving demand signals, and a robust trajectory for future scale. **Bookings for the period H1 FY 2026 were USD 3.46 million as compared to USD 1.78 million in H1 FY 2025 i.e. a 94% growth over last year, reflecting a strong year-on-year growth in bookings.**

***Note:** Bookings represent confirmed client commitments for programs and reflect the total contracted value of upcoming cohorts, indicating committed future revenue. Revenue is recognized only when the program is actually delivered, in line with applicable accounting principles, and reflects income earned during the reporting period*

#### **H1 FY 2026 Comparison to H1 FY 2025**



***Note:** Limited reviewed financials for H1 FY 2025 are not available. Accordingly, all H1 FY 2025 figures referenced for comparison are sourced from internal MIS (Management Information System) data and have not undergone a limited review*

**Company delivered significant growth in key operational metrics** in H1 FY 2026 compared to FY 2025 full year basis. The comparison is provided in the below table:

Operational KPIS	H1 FY 2026 (A)	FY 2025 (B)	(A/B)
<b>B2B</b>			
No of Learners	1290	1310	98%
No. of Cohorts each year	11	21	52%
Total booking amount each year	1,209,461	2,435,842	50%
ABPU ( <i>Avg Booking Value Per User</i> )	938	1,859	

Operational KPIS	H1 FY 2026 (A)	FY 2025 (B)	(A/B)
<b>B2C</b>			
No of Learners	184	248	74%
No. of Cohorts each year	7	9	78%
Total booking amount each year	2,247,600	2,356,342	95%
ABPU ( <i>Avg Booking Value Per User</i> )	12,215	9,501	

\*above table compares half year FY 2026 metrics to FY 2025 full year metrics

B2C business with 184 learners engaged across 7 cohorts resulted in total bookings of USD 2.25 million compared to USD 0.9 million in H1 FY 2025 and USD 2.36 million in full year FY 2025 demonstrating substantial growth and a healthy outlook for the balance of the year. The ABPU increased from USD 9,501 in FY 2025 to USD 12,215 in H1 FY 2026, reflecting the growing uptake of premium offerings and higher-value programs. The increase in bookings compared to last year was not only due to continued traction for existing programs but also because of launch of new programs. The details of new programs launched are provided in table below.

#### Expansion of B2C Portfolio with New Program Launches in H1 FY 2026:

Program Name	University Name	Batch Size	Average Fees
Oxford General Management Programme	Saïd Business School, University of Oxford	45	12,000
Oxford Negotiation Strategies Programme	Saïd Business School, University of Oxford	45	12,000
Darden CEO Leadership Programme	Darden School of Business	35	5,400

In B2B business, the momentum was maintained, with 1,290 participants engaged across 11 cohorts and total bookings of USD 1.21 million compared to USD 0.83 in H1 FY 2025 and USD 2.44 million of bookings in FY 2025, underscoring sustained scale-up and robust activity levels in the first half of the year. ABPU decreased from USD 1,859 to USD 938, primarily due to significantly higher program participation driven by the launch of multiple one-day programs to support business promotion. These initiatives were undertaken to strengthen institutional visibility, enhance ecosystem participation, and support pipeline development for future.

#### Expansion of B2B Client Base:

	H1 FY 2026	FY 2025
New Clients Added	7	7

The Company added **7 new B2B clients in H1 FY 2026**, matching the 7 clients on-boarded in FY 2025, **demonstrating accelerated half-year acquisition momentum**. The business also maintains a strong proposal pipeline with multiple high-intent engagements in advanced stages across existing and new geographies.

#### Major Cost Items Supporting Growth Build-Out:

**Cost of Services** for H1 FY 2026 amounted to USD 1,594,839, representing 81.55% of Total Income. The increase compared to the last 3 years of average range of 55% is primarily due to the timing of program execution and revenue recognition. These short-term shifts in delivery mix and scheduling are expected to normalize over the full financial year. The Company also conducted one-day programs to support business promotion, including university-linked engagements, where associated costs were incurred with minimal revenue booked against them. These initiatives were undertaken to strengthen institutional visibility, enhance ecosystem participation, and support pipeline development for future.

**Employee benefit expenses** for H1 FY 2026 stood at USD 682,143, representing 34.88% of total income. The increase in this cost category is significantly influenced by a one-time ESOP expense of USD 264,338, arising from ESOPs exercised during the period, which alone accounts for 13.52% of total income. Excluding this non-recurring charge, the underlying

employee expenses amounted to USD 417,805 (i.e., 21.36% of total income), reflecting a more normalized cost structure. The growth in ongoing employee costs primarily reflects continued investment in skilled personnel to support program delivery, technology enhancement, and business development initiatives across key markets.

In FY 2025, the Company had 19 employees and 13 outsourced resources, totaling 32 human resources. As on 30th September 2025, employees increased to 33 and outsourced resources stood at 7, bringing total human resources to 40. During the period, the B2B team strengthened from 5 to 10, and the B2C team expanded from 10 to 11 to support growing customer outreach and program scale. The growth reflects the Company's continued investment in strengthening internal functional teams to support expanded operations, product development, and scale.

Function-wise Teams	FY 2025	H1 FY 2026
Employees Breakup		
Total Employees	19	33
Total Outsourced Resources	13	7
Grand Total Human Resources	32	40

**Other expenses** for H1 FY 2026 amounted to USD 829,780 (42.43% of total income),

- Primarily driven by an increase in business promotion expenses of USD 0.40 million (20.3% of total income)

Compared to the previous year, the Company undertook increased promotional activities across and beyond India to build brand visibility and strengthen its market position. The Company conducted 13 promotional events in FY 2025 and continued this momentum with 13 events already completed in H1 FY 2026 to further expand its market reach across India and other global geographies.

- Insurance Expense

The increase in insurance expense during the period was primarily driven by elevated employee insurance coverage both in India and foreign locations, including enhanced employee medical benefits, along with additions to public liability and directors & officers (D&O) insurance. Other contributing factors include strategic business promotion initiatives, travel expenditure for ecosystem engagement, and targeted operational enhancements aligned with growth.

## **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 and other Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Promoter and other Selling Shareholder in the manner specified in “*Objects of the Offer – Offer-related Expenses*” on page 92.

### **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 296.

### **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 183 and 296, respectively.

### **FACE VALUE, OFFER PRICE AND PRICE BAND**

The face value of each Equity Share is ₹ 1 (USD 0.012) 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 296

## **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 securities and other permitted financial products listed or proposed to be listed on a recognised stock exchange shall be freely transferable and held in dematerialised form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated 12<sup>th</sup> July 2025, amongst our Company, IIDI and Registrar to the Offer;

## **MARKET LOT AND TRADING LOT**

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiple of one equity share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Issue Procedure*” beginning on page 282.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Gandhinagar, Gujarat, India

## **PERIOD OF OPERATION OF SUBSCRIPTION LIST**

For details, see “*Bid/Offer programme*” on page 276.

## **BID/ OFFER PROGRAMME**

<b>BID/OFFER OPENS ON</b>	[●]
<b>BID/OFFER CLOSES ON</b>	[●]

An indicative timetable in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
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 and other 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 Exchange 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.

#### **Submission of Bids**

<b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	[●]
<b>Bid/ Offer Closing Date*</b>	
Submission of Electronic Applications	[●]
<b>Modification/Revision/cancellation of Bids<sup>#</sup></b>	
Upward Revision of Bids Non-Institutional Bidders categories <sup>#</sup>	[.]
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.*

#### **ON THE BID/ OFFER CLOSING DATE, THE BIDS SHALL BE UPLOADED UNTIL:**

##### **Minimum Subscription**

As per Regulation 21 of IFSCA (Listing) Regulation, 2024 , An offer shall be considered successful only if the minimum subscription as disclosed in the offer document is received in accordance to which 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 and other 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 and other selling shareholder shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter and other selling shareholder for any delay in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that the Promoter and other 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 and other 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 two 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 55, 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 296, 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 ₹ 1 (USD 0.012) 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 12 Mn ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating up to USD 9.6 Mn by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 (USD 0.012) each aggregating up to USD 2.4 million by the Promoter and other selling shareholder, the details of which are set out below. For details, see “*The Offer*” beginning on page 41.

The Offer and Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company, respectively.

This Offer is being made through the Book Building Process read with IFSCA (Listing) Regulations 2024.

Particulars	Anchor Investor	Qualified Buyers #	Non-Institutional Investors or Institutional Investors	Retail Investors
Number of Equity Shares available for Allotment/ allocation*	Not more than [●] equity shares of face value of ₹ 1 (USD 0.012) each available for allocation or Net Offer less 10% reserved for Retail Investors.	Not more than [●] equity shares of face value of ₹ 1 (USD 0.012) each available for allocation or Net Offer less allocation to Anchor, Retail and Institutional/Non institutional Investors.	Not more than [●] equity shares of face value of ₹ 1 (USD 0.012) each available for allocation or Net Offer less allocation to Anchor, Qualified Buyers and Retail Investors.	Not more than [●] equity shares of face value of ₹ 1 (USD 0.012) each available for allocation or Net Offer less allocation to Anchor, Qualified Buyers and Institutional/Non institutional Investors.
Basis of Allotment/ allocation if respective category is oversubscribed*	Allotment to investors shall be on discretionary basis as decided by the issuer in consultation with the lead manager(s).	Allotment to investors shall be on discretionary basis as decided by the issuer in consultation with the lead manager(s).	Allotment to investors shall be on discretionary basis as decided by the issuer in consultation with the lead manager(s).	Allotment to investors shall be on discretionary basis as decided by the issuer in consultation with the lead manager(s).
Mode of Bidding	Through Bank Transfer /PSP	Through Bank Transfer /PSP	Through Bank Transfer /PSP	Through Bank Transfer /PSP
Minimum Bid	Such number of Equity Shares in multiples of One Equity Shares so that the Bid Amount exceeds or equal USD 1 million.	Such number of Equity Shares in multiples of One Equity Shares so that the Bid Amount exceeds or equal USD 1 million.	Such number of Equity Shares in multiples of one Equity Shares so that the Bid Amount exceeds or equal USD 15,000	Such number of Equity Shares in multiples of One Equity Shares but minimum ninety equity shares so that the Bid Amount exceeds USD 1000
Maximum Bid	NA	NA	Such number of Equity Shares in multiples of one Equity Shares so that the Bid Amount does not exceed USD 999,999.	Such number of Equity Shares in multiples of one Equity Shares so that the Bid Amount does not exceed USD 15000.
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	NA			
Allotment Lot	A minimum of [●] Equity Shares and in multiple of one 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 14 of SECTION I- <i>General definitions and Abbreviations</i> .			

Particulars	Anchor Investor	Qualified Buyers #	Non-Institutional Investors or Institutional Investors	Retail Investors
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 will be on Discretionary basis. For Basis of Allotment to Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Investor will be allotted less than the minimum Bid Amount. The Issuer is required to receive a minimum subscription of 40% of the Issue (excluding any Offer for Sale of specified securities).

The allocation of funds follows a specific structure, detailed below.

### **Tier 1: First USD 3.84 Million (40% of USD 9.6Million)**

- 100% to the Fresh Issue

### **Tier 2: Next USD 1.00 Million (Subscription from USD 3.84 Million to USD 4.84 Million)**

- 100% to the Offer for Sale (OFS)

### **Tier 3: Final USD 7.16 Million (Subscription from USD 4.84 Million to USD 12.0 Million)**

- \$5.76 Million is allocated to the Fresh Issue
- \$1.40 Million is allocated to the Offer for Sale (OFS)

## **1) ALLOTMENT TO RETAIL INVESTORS**

Bids received from the RIs 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 RIs 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 RIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIs by the minimum Bid Lot ("Maximum RI Allottees").

A minimum allocation of 10% of the Net Offer has been reserved for Retail Investors (RI). Since no fixed allocation has been prescribed for the other investor categories (NII, II, QB or Anchor), any under-subscription in the RI portion may be reallocated to these categories. Conversely, in the event of an oversubscription in the RI category and under-subscription in the other categories, the shortfall from such categories may be allocated towards the RI portion.

## **2) ALLOTMENT TO NON-INSTITUTIONAL INVESTORS/ INSTITUTIONAL INVESTORS**

Bids received from NIIs/IIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs/IIs 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/IIs to the extent of their demand.

## **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.

b) A physical book/electronic 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.

#### **4) ALLOTMENT TO QUALIFIED BUYERS**

Bids received from QBs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful QBs may be made at or above the Offer Price. Allotment under this category shall be made, after the opening of the issue, to eligible applicants at the aforesaid investment amount.

#### **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 Bankers to the offer, as applicable, to transfer funds represented by allocation of Equity Shares from Escrow 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. In case the demat account of any Bidder/Applicant is not opened at the time of Allotment, the Equity Shares allotted to such Bidder/Applicant shall be credited to a suspense account and shall remain there until the demat account is opened and details are updated. 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.

#### **MARKET MAKING**

The Market Maker shall be required to provide a 2-way quote from 9:00AM IST to 7:00PM IST on the working days of the Exchanges for a period of one year from the date of listing of the Equity shares on the stock exchanges. *For details regarding the Market Maker, please refer to Section VI – General Information on page no 54.*

## SECTION XVII- ISSUE PROCEDURE

**ALL THE BIDDERS SHOULD READ THIS OFFER DOCUMENT CAREFULLY FOR ALL THE DETAILS BEFORE INVESTING ALONG WITH ALL THE APPLICABLE LAWS.**

### Book Building Procedure

The Offer is being made through the Book Building Process. The trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

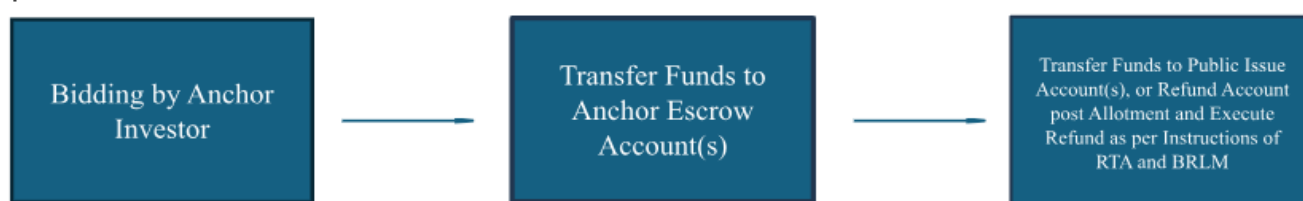
### PAYMENT PROCESSES

**The remittance of funds can be done via two modes, i.e. SWIFT transfer or Payment via PSP**

#### A. Payment process through SWIFT

Funds that will be transferred from different countries to India may 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.

##### (a) For Anchor Investor



##### (b) For Non Institutional Investors /Institutional Investor



### STEPS OF REMITTING MONEY

#### 1. Initiation by Bidder

The bidders direct their foreign bank to transfer funds to the Bankers to the offer using SWIFT. The bidders must supply their originating bank with key details: recipient name, account number, bank address, SWIFT/BIC code (for the Bankers to the offer), the bid amount (highest across submitted bids), currency, purpose, and crucially, the mandatory 'Application Number' in the MT103 Field. Bidders ensure the net amount ultimately received by the Bankers to the offer is net of / covers all taxes, charges, or deductions and fully matches the highest bid value calculated on the exchange platform.

#### 2. Verification and Debit

Upon mandatorily quoting the Application number generated by the Exchange(s), as intimated by respective brokers, originating bank verifies details, ensures sufficient funds, debits sender's account, and generates the SWIFT message

### 3. Transmission

SWIFT network routes the encrypted message to the recipient's bank (beneficiary bank), potentially via intermediary banks if no direct relationship exists; each deducts fees if applicable.

### 4. Recipient Bank in GIFT City Receives the Funds

Beneficiary bank receives the message, verifies compliance (e.g., AML checks), and credits the recipient's account after settlement via correspondent accounts.

### 5. Final Credit to Beneficiary

Banks notify parties; Bidders gets a reference number for tracking, and Bankers to the offer receive funds notification. Timeline is usually 1–3 business days depending on banks involved.

## **B. PAYMENT THROUGH PAYMENT SERVICE PROVIDER**

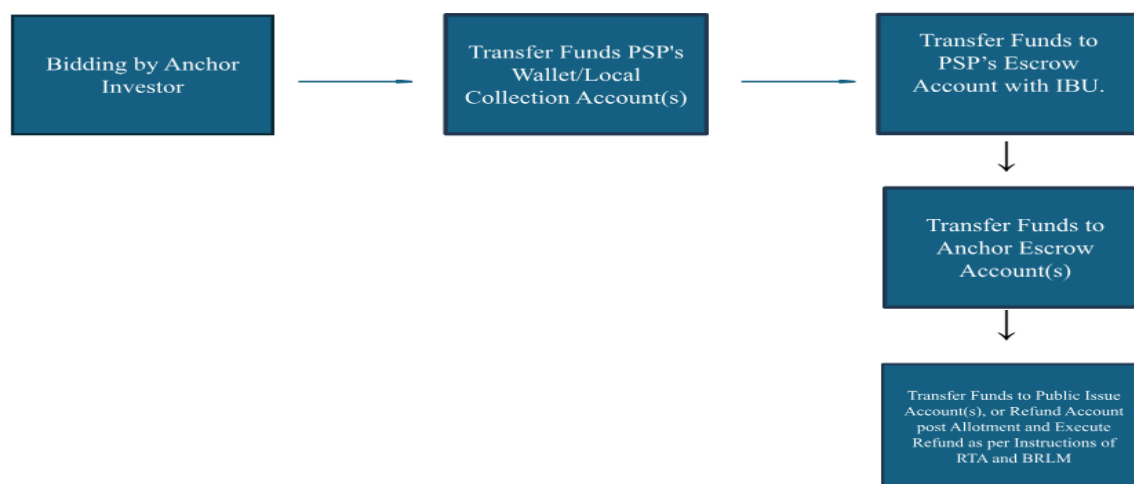
### **I. Glomo Payments IFSC Private Limited (Glomo)**

1. The Bidder receives a payment link from the broker and clicks to begin the payment process.
2. The Bidder chooses their preferred bank from the list of supported banks.
3. The Bidder enters their online banking credentials to initiate a secure connection with their bank.
4. The Bidder sends an OTP or two-factor authentication request, which the investor confirms to authorize the connection.
5. Once the account is linked, the bidder authorizes the payment. A confirmation is displayed upon successful completion.
6. Glomo collects bid amounts from various bidders in different jurisdictions, and has the onus of conversion in USD and at the end of each day, remitting the aggregated funds to PSP Escrow Account in IFSCA Jurisdiction, maintained with Bankers to the Issue.

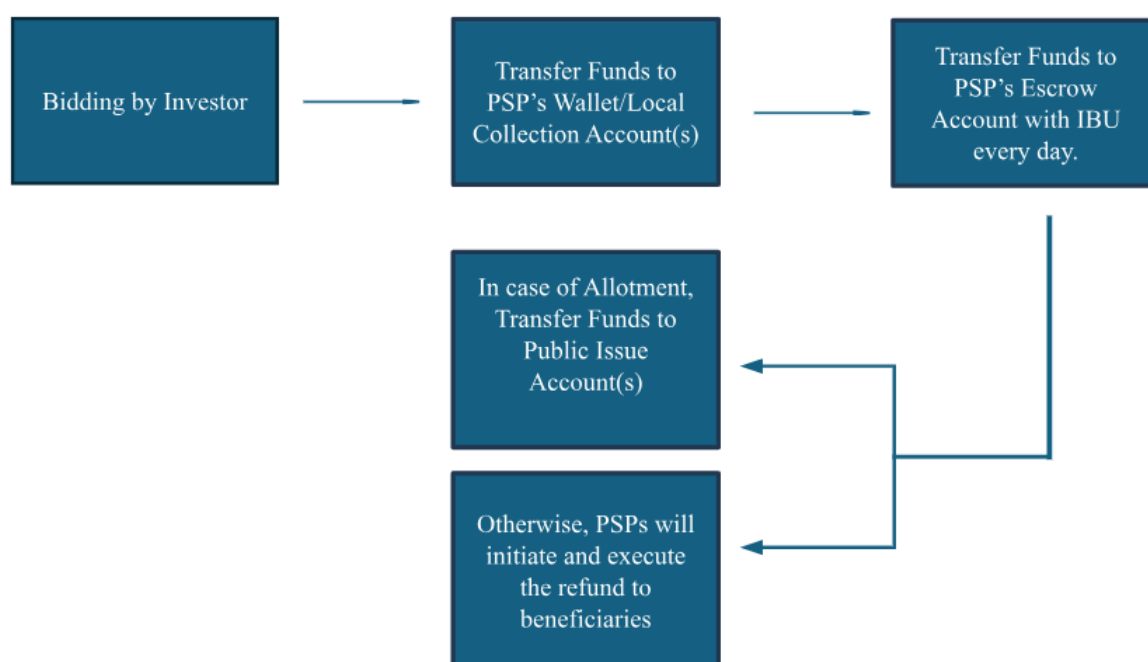
## II. Betafront Financial Services IFSC Private Limited (Betafront)

1. The Bidder opens a wallet with Betafront, and gets a top-up done via their local bank account in USD only, after choosing their bank from the list of supported banks.
2. The bidder initiates transfer of bid amounts from their wallet to Betafront's PSP Wallet in USD.
3. Betafront consolidates bid amounts received from various bidders across jurisdictions and is responsible for remitting the aggregated funds at the end of each day into the PSP Escrow Account within the IFSCA jurisdiction, maintained with the Bankers to the Issue.

### (a) For Anchor



### b) For Non-Institutional Investor/ Institutional Investor





## STEPS FOR IPO APPLICATION & PAYMENT PROCESS FLOW

The Bidder applies through the broker. The process starts with the customer applying for the issue and ends with the final fund movement for allotments and/or refunds. Same has been broken down into the following phases:

- **Application by the bidder (Bidder → Broker)**
- **Bidder can make Payment by**
  - SWIFT Transfer (Bidder → Broker → Exchange → Quote Application Number and initiate SWIFT Transfer)
  - Transfer via PSPs (Bidder → Broker → Make Payment via PSPs → Exchange)
- **Exchange → RTA → Depository validation → Depository responds back to RTA**
- **RTA → Banks/PSPs → Banks/PSPs give payment confirmation to RTA**
- **RTA → BRLM (Eligible Bids) → Allotment Details to RTA**
- **RTA → Banks/PSPs → Instructions to move monies to Public Issue Account/Refund Instructions (RTA+BRLM)**
- **Bidder communication & corporate action**
- **Listing request and Exchange approval**
- **Final fund movement & confirmations**

### Phase 1: Application by the bidder (Bidder → Broker)

The Bidder (onboarded after KYC by the broker) fills the application form and places the bid through the broker on the exchange's platform.

### Phase 2(A): Bidder can make Payment by SWIFT Transfer (Bidder → Broker → Exchange → Quote Application Number and initiate SWIFT Transfer)

- In this case, the bidder chooses to remit funds via a SWIFT Transfer, and it is mandatory to include the Application Number in the payment reference.
- The bidder must first complete the bid submission process. Once the bid is uploaded on the stock exchange bidding platform, a unique Application Number will be generated.
- The bidder may initiate the SWIFT Transfer only after receiving this Application Number.
- Note: Funds may be remitted to either of the designated Bankers to the Issue. The bidder must ensure that the Application Number (as provided by the broker at the time of bidding) is correctly quoted in the SWIFT message. Further, the remittance must be made from the same bank account specified in the bid-cum-application form.
- The bidder must ensure that the final amount credited to the designated Banker to the Issue is net of all taxes, charges, deductions, or levies (by any name called), and is sufficient to cover the highest bid amount submitted. Bidders are advised to confirm with their remitting bank that no deductions or shortfall will occur, which may adversely affect the bid.

### Phase 2(B): Bidder can make Payment via PSPs (Bidder → Broker → Make Payment via PSPs → Exchange)

#### I. Glomo Payments IFSC Private Limited (Glomo)

- The broker generates a payment link via Glomo and shares it with the bidder by email. Broker shares the bidder's whitelisted bank account provided by bidder in bid cum application form as a part of the payment link.
- The Bidder clicks on the link after secure verification and transfers funds through various modes enabled by Glomo in his local currency.
- Glomo verifies that the payments originate from the Bidder's whitelisted account.
- The funds will be collected locally in the Bidder's jurisdiction and consolidated in that currency. The funds transferred by the Bidders are converted to USD, transferred to the PSP escrow account every day and held there until the allocation process is complete.
- Glomo generates a unique transaction number after payment and shares it with the broker
- Broker sends data to the exchange for bidding, the application number is generated at the time of bid placement
- After successful bidding, the broker updates the data with Glomo with the application and bid numbers for each bidder.
- Note: Brokers may choose to Glomo collect partial amount from the Bidder in case of shortfalls, the process in such cases would remain the same.

## **II. Betafront Financial Services IFSC Private Limited (Betafront)**

- Bidders based on bid details given to broker (Betafront) is required to make payment for highest of the three bids from their respective wallets, and initiate transfer to Betafront's wallet for this IPO.
- The funds transferred by the Bidders are aggregated, and transferred to the PSP escrow account every day and held there until the allocation process is complete.
- Betafront sends data to exchange for bidding, the application number is generated at the time of bid placement

For both Glomo and Betafront, money received from Anchor Investors will be transferred from PSP Escrow Accounts to Anchor Escrow Accounts. For investors other than anchor investors, bid amounts will be retained till the time of allotment, and in case of successful allotment, such funds will be transferred to Public Issue Account, or refund will be initiated based on instructions of BRLM and RTA.

Further, PSP route need not necessarily take place before bids are placed on exchange terminal, even in case where bidding has already taken place, bidders can opt for PSP route, which will be then at par with SWIFT route, and Application number should be quoted in that case.

### **Phase 3: Exchanges forward data to RTA, and RTA to confirm DP ID status from Depository (Exchange → RTA → Depository validation → Depository responds back to RTA)**

Exchange collates bids received and forwards them to RTA. RTA then checks with the depository to confirm if the demat details provided are correct. Depository response will be either - Valid / Invalid / Absent (Not Found).

PS: RTA must notify the Bidder (email / WhatsApp) for invalid DP verification.

### **Phase 4: Payment confirmation & status reporting (RTA → Banks/PSPs → Banks/PSPs give payment confirmation to RTA)**

The payment confirmation file is prepared using

- Payment details file shared by bankers to the issue on a daily basis, having Application Number and Bid Reference Numbers as a mandatory field, which will be used to map SWIFT Transfers against bids data received from exchanges
- Payment details file shared by PSPs. PSPs will share the payment details file for the Bidder-wise breakup of the transfer made to PSP escrow accounts daily basis. This file will also contain the application number and the bid numbers as shared with PSPs by the broker in addition to a unique payment reference number generated by PSPs.

Banks and PSPs send funds-receipt confirmations as per the agreed schema. Additionally, PSPs may issue a certificate on its letterhead on a daily basis, affirming that the said payments have been received and have been held in the PSP Escrow Accounts.

Follow-ups for pending funds (current day + prior days) are both to be included.

### **Phase 5: Closure, Allotment preparation (RTA → BRLM (Eligible Bids) → Allotment Details to RTA)**

At Tc + 1 EOD, RTA provides BRLM the file containing only successful bids (full details for allotment). BRLM finalizes allotments and communicates allotment details to the RTA

### **Phase 6: RTA → Banks/PSPs → Instructions to move monies to Public Issue Account/Refund Instructions (RTA+BRLM)**

Based on allotment file communicated by the BRLM, RTA instructs the Bankers to move funds from Escrow Collection Account and Anchor Escrow Account to Public Issue Account and/or Refund Account as per the allotment file. RTA gives similar instructions to PSPs to move funds from PSP Escrow Account to the Public Issue Account where allotment is successful.

Refund is initiated to the Bidders entitled to refund, based on Beneficiaries list prepared by RTA, and basis joint Instructions from BRLM and RTA from the Refund Account, or the PSP Escrow Account. It is to be ensured that refunds are made to the source account, and Refund Confirmations are to be obtained from Bankers and PSPs. The allocated amount (for unsuccessful bids or excess bids) is refunded back to the Bidders' source accounts in local currency.

### **Phase 7: Bidder communication & corporate action**

The RTA will inform all Bidders of their allotment results via email, confirming whether their bid has been allotted or rejected.

The BRLM, in coordination with the RTA, will initiate the necessary corporate actions with the Depository to credit allotted shares to the respective Bidders' demat accounts. If a Bidder does not have a demat account at the time of allotment, the allotted shares will be credited to a designated share suspense account.

For shares held in the suspense account due to the absence of a demat account, the transfer to the Bidder's demat account will be completed once the Bidder opens a demat account and the broker notifies the RTA. Upon receipt of such confirmation, the RTA will instruct the release and movement of shares from the suspense account to the Bidder's demat account.

### **Phase 8: Listing request and Exchange approval**

The RTA and BRLM will coordinate and submit a comprehensive file to the Exchanges for Listing and Trading Approval. Exchange post reviewing, grants Listing and Trading approval.

### **Phase 9: Final fund movement, refunds & confirmations**

Payment to Brokers, Syndicate Members, and Designated Intermediaries is made, as applicable, and funds are transferred to Company's Account and Accounts of Selling Shareholders' Accounts.

## **POST ALLOTMENT ACTIVITIES**

### **1. Share Allotment Data to Exchange:**

- **RTA shares the share allotment data with the Exchange.**

### **2. Allotment File to Glomo:**

- **IPO Escrow Bank prepares the allotment file including the amount to be transferred to the IPO escrow bank and shares this file with Glomo.**

### **3. Send Allotted Funds to Bank:**

- **IPO Escrow Bank sends the allotted funds to the bank via IBU.**
- **Bank shares the breakup of the aggregate amount in a file with Glomo.**

### **4. Notify Brokers:**

- **Glomo notifies brokers of the allotment results.**

### **5. Refunds to Investors:**

- **The allocated amount (for unsuccessful bids or excess bids) is refunded back to the investors' source accounts in local currency.**

**This flow essentially shows the end-to-end process from share allotment by RTA → communication with Exchange and Glomo → fund transfer via escrow bank → notification to brokers → refunds to investors.**

## **Electronic registration of Bids**

(a) The Designated Intermediary will 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 RTA shall circulate the MIS for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the T+2 ( “T” being Issue closure day) 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 NSEIX (<https://www.nseix.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.

The RTA shall validate the electronic bids with the records of the depository and broker, highlight inconsistencies to the Broker, and ensure rectification within the specified time by broker on the exchange.” **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.

### **Currency of Payment**

Only Bids accompanied by payment in **USD** 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 “**Various Restrictions on Ownerships**” beginning on page 295.

## **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 NSEIX 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 and may be extendable as per the requirements.**
- 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 OWNERSHIPS” AND “REGULATORY FRAMEWORK FOR INVESTORS IN INTERNATIONAL EXCHANGES” ON PAGE 295.**

### **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**, 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 seven Working Day before the Bid/ Offer Opening Date and will be completed before bid/offer opening date. If the anchor investors subscribe to the entire issue, the allotment to anchor investors shall be up to 90% of the total issue size.

4. 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.
5. 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.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. 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.
8. 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 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 and other 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 and other 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 X. 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, will advertise the pre issue advertisement at appropriate media forums including 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/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. RIs 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.

### Dos

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. Ensure that all the investors should place the bids at designated Intermediaries and the placement of Bids by the Bidders is carried out electronically through the Designated Intermediaries on the E-IPO portal of the designated Stock Exchange(s);
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form. Ensure that the Bid details including KYC, DP ID, Client ID, Bank details or any other as applicable entered by the Bidder on the platform of the Designated Intermediary or the Stock Exchange, are accurate and duly verified. Further ensure that the Bidder maintains an active depository account for receipt of the Equity Shares allotted pursuant to the Offer. In the event that any investor does not possess an active depository account at the time of allotment, the Equity Shares intended for such investor shall be credited to the suspense account maintained by the Issuer, until the respective investor opens a depository account and the shares can be transferred thereto.
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 60DAYS AND MAY BE EXTENDABLE AS PER THE REQUIREMENT.**
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 a unique Bid Application Number is generated and received upon the successful registration of the Bid-cum-Application Form submitted to the Designated Intermediaries for uploading the Bid on the E-IPO portal of the relevant Stock Exchange(s), which shall constitute conclusive evidence of the placement of the Bid.
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. In case of physical bids, especially in the case of Institutional Investors, 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 the placement of Bids by the Bidders is carried out electronically through the Designated Intermediaries on the E-IPO portal of the recognised Stock Exchange(s), and that no physical Bid shall be accepted for this purpose.
17. Ensure that Anchor Investors submit their Bid cum Application Forms to the Designated Intermediaries; and
18. Ensure that the Bid cum Application Forms are submitted 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.

19. Ensure to transfer of allotted shares from suspense escrow account to the demat account of the investor within 7 working days after the opening of dematerialized account.
20. Ensure that the Bidder furnishes at least one of the following five prescribed identification details (Passport Number, Depository ID, PAN, LEI, or TIN) for the purpose of registering the Bid-cum-Application Form on the E-IPO portal of the Designated Stock Exchange(s)

#### **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 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;
4. Do not submit the Bid cum Application Forms to any bank or to our Company or at a location other than the Bidding Centers;
5. Anchor Investors and Non-Institutional Investors/Institutional Investor can't Bid at Cut-off Price.;
6. 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;
7. Do not submit your Bid after 5.00 pm IST on the Bid/Offer Closing Date;
8. 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;
9. 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;
10. 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 or Institutional Investor;
11. Do not submit Bids on incomplete or illegible Bid cum Application Forms;
12. 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;
13. Do not submit a Bid cum Application Form with third party bank
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. Do not submit Bid details in any manner other than the process prescribed by the Designated Intermediary, who is responsible for uploading or placing Bids on behalf of the respective Bidders.

For helpline details of the Book Running Lead Managers, see "General Information" on page 49

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 49.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner.

#### **Method of allotment**

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 including the Retail Investors, Non-Institutional Investors/Institutional Investors, Qualified Buyers and Anchor Investors shall be on a Discretionary 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 Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Investor Portion. The Allotment to other Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Investors Portion. Allotment to the investors shall be made on a discretionary basis.

#### **Payment into Anchor 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 Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of XED EXECUTIVE DEVELOPMENT LIMITED ANCHOR ESCROW COLLECTION ACCOUNT



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 Payment service providers 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 shares 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 11 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 238.

## SECTION XVIII- VARIOUS RESTRICTIONS ON OWNERSHIPS

The International Financial Services Centre (IFSC) at GIFT City, Gujarat, India, has been notified as a special economic zone under the Special Economic Zones Act, 2005, and is regulated by the International Financial Services Centres Authority (IFSCA) in accordance with the International Financial Services Centres Authority Act, 2019 and the regulations issued thereunder. 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 NSEIX 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, as per 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 requirement.

**SECTION XIX - DESCRIPTION OF EQUITY SHARES, TERMS OF ARTICLES OF ASSOCIATION AND  
MEMORANDUM OF UNDERSTANDING**

**(THE COMPANIES ACT, 2013)  
COMPANY LIMITED BY SHARES  
(INCORPORATED UNDER THE COMPANIES ACT, 2013)  
ARTICLES OF ASSOCIATION\*  
OF  
XED EXECUTIVE DEVELOPMENT LIMITED\*\*  
(Updated as on 15.09.2025)**

*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 [9<sup>th</sup> 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.

### ***31. Nomination of Securities:***

(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 \*\*\* deleted by special resolution passed in 7<sup>th</sup> AGM dated 15-09-2025

\*\*\***Articles of Association has been Entrenched in EGM held on 20<sup>th</sup> June, 2022.**

## **MEMORANDUM OF UNDERSTANDING**

This **MEMORANDUM OF UNDERSTANDING** (“**MOU**”) is entered into on the 8<sup>th</sup> day of September 2025 (“**Effective Date**”) by and amongst:

**(1) XED Executive Development Ltd.**, a public limited company incorporated under the laws of India and having its registered office at **Unit No A 208B, second Floor, Rustomjee Central Park, Park Premises Co-Operative Society Ltd., Off. Andheri Kurla Road, Andheri (East), Mumbai 400093**, India, and having email address: [legal@xedinstitute.org](mailto:legal@xedinstitute.org) (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), represented by its CFO **Mr. Piyush Agrawal**, an Indian resident, residing at B-203 Vrajbhoomi, Darbar cross-Vadsar bridge road, Opp. Krishna Bungalows, Manjalpur, Vadodara, Gujarat- 390011, India, and having email address: [piyush.agrawal@xedinstitute.org](mailto:piyush.agrawal@xedinstitute.org).

AND

(2) **Mr. Ravi Ajmera**, an Indian resident, residing at C-1602 Lake Castle, Hiranandani Garden Hiranandani Garden Mumbai Maharashtra India 400076 India, and having email address: [ravi.a@ecosystemventures.in](mailto:ravi.a@ecosystemventures.in) (hereinafter referred to as “**Ravi**” as representative of all Investors whose names are given in **Schedule** hereunder, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include heirs, successors, administrators and permitted assigns of the Investors).

The Company and the Investors Representative shall hereinafter collectively be referred to as the “Parties” and individually as a “Party”.

#### WHEREAS

- The Investors had subscribed to 10000 0.01% non-cumulative **Compulsorily Convertible Preference Shares (CCPS)** of the Company under the terms of a Shareholders’ Agreement (“SHA”) dated 16-06-2022 and 29-10-2022;
- Pursuant to the terms of the SHA, the CCPS has duly converted into equity shares of the Company on **08-09-2025** before Initial Public Offer (IPO)
- The SHA has since expired/terminated upon such conversion.
- The Parties now desire to record their understanding in this MoU, to protect certain rights of the Investors **until the completion of the proposed Initial Public Offering (IPO)** of the Company’s equity shares in International permissible stock Exchanges in Gift City, Gujarat under the IFSCA (Listing) Regulations, 2024 **and Listing of the Equity shares.**
- Mr. Ravi Ajmera, Nominee Director of Investors will represent all CCPS holders and authorised to finalise terms and conditions, execute and sign MoU on their behalf.

#### NOW, THEREFORE, IT IS AGREED AS FOLLOWS

##### 1. 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 CCPS, will be paid to the CCPS holders/Investors proportionately after conversion of CCPS till the listing of the Equity shares. The dividend shall be due and payable only when determined by the Board.

##### 2. Nominee Director

The Investors shall continue to have the right to have **nominate one (1) director** on the Board of Directors of the Company, until listing of the Equity Shares. The Company agrees to take all steps necessary to ensure continuation of such appointment. Mr. Ravi Ajmera is presently the Nominee Director of Investors on the Board of the Company.

##### 3. Reserved matters

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 by the authorized representative of the Investors appointed-

- 3.1.1. Any variation of the rights attaching to any class of Securities;
- 3.1.2. 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;

- 3.1.3. Any change in the Charter Documents;
- 3.1.4. Any winding-up, liquidation, bankruptcy or dissolution of the Company;
- 3.1.5. 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;
- 3.1.6. 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;
- 3.1.7. Amendment in employment agreement of any Founder or any grant of consent or approval to the respective Founder under the terms thereof;
- 3.1.8. 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;
- 3.1.9. Commencement of any new line of business (which is not in the Business Plan);
- 3.1.10. 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;
- 3.1.11. Approval of, or amendment to, the Business Plan (including budgets) which results in more than 20% revision thereof;
- 3.1.12. 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;
- 3.1.13. Accepting or providing any guarantee, credit, indemnity or security or other financial commitments in excess of INR 50,00,000/- (Rupees Fifty Lakhs only);
- 3.1.14. Acquisition or divestment of any shares or securities or ownership interests held in any of the XED Entities;
- 3.1.15. 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;
- 3.1.16. 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;
- 3.1.17. Any change of the statutory auditors;
- 3.1.18. Any change to the accounting or tax policies or practices of the Company;
- 3.1.19. Any change in the constitution, number, and structure of the Board;
- 3.1.20. Any declaration of dividends;
- 3.1.21. Any buyback of shares by the Company;
- 3.1.22. Any conversion of the Company into a public limited company;
- 3.1.23. Creation of any subsidiary of the Company; and
- 3.1.24. Establishing any entity anywhere in the world directly or indirectly.

#### **4. Information & Inspection Rights**

The Company shall provide following rights to the Investors representative:

- A **Information Rights.** Till the listing of the Equity shares, the Company shall provide information of all to the representative Director of the Investors Mr. Ravi Ajmera, with the following:
  - 1. Within 90 (ninety) days from the closure of preceding Financial Year, annual provisional financial statements for the Company for the preceding Financial Year;



2. Within the 30 (thirty) days prior to the start of each Financial Year, an annual budget and operating plan for such Financial Year;
3. Within 45 (forty-five) days from the end of the preceding quarter, unaudited consolidated quarterly financial statements for the preceding quarter;
4. Within 45 (forty-five) days from the end of the preceding quarter, bank statements for the preceding quarter;
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
6. Within 7 (seven) days from the date of request by the Investor, any other financial and/ or operational information required by the Investor.

**B 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 otherwise.

## **5. IPO Preparation**

The Company confirms its commitment to pursue an IPO within 3-4 months and agrees to keep the Investors/ Investor's Representative informed of all steps including filing of DRHP/RHP/ Prospectus etc.

## **6. Exit**

The Investors' shareholding shall be **eligible for sale/exit in the IPO** in accordance with IFSCA (Listing) Regulations, 2024 and **OFS in the ratio as agreed with the Company and passed the resolution in the meeting of CCPS Holders held on 02-07-2025**. The Company shall extend all cooperation to enable Investors to participate in an **Offer for Sale**.

Further balance equity shares remained in the hands of Investors shall be eligible for sale/trade/exit as per the existing/ amended Listing Regulations of IFSCA, Gift City, Gujarat.

## **7. Amendment in Articles of Association**

The Clauses of SHA in the Articles of Association of the company inserted as part B will be deleted as soon as CCPS are converted into equity shares and the rights of the investors will be protected through this MoU.

## **8. Validity of this MoU**

This MoU shall remain valid and binding until the **listing of the equity shares of the Company pursuant to the IPO**, unless terminated earlier with mutual consent.

## **9. Governing Law & Jurisdiction**

This MoU shall be governed by and construed in accordance with the laws of India. Any disputes shall be subject to the exclusive jurisdiction of the courts at Mumbai.

**IN WITNESS WHEREOF, the Parties hereto have executed this MoU on the day and year first above written**

**SCHEDULE****LIST OF INVESTORS FOR CCPS**

<b>S. No.</b>	<b>CCPS HOLDERS</b>	<b>No. of CCPS</b>
1	LV Ecosystem Ventures XED I	4840
2	Ecosystem Ventures Pvt Ltd.	520
3	Abhishek Mahendra Sanghvi	380
4	Udaan Buildcon Private Limited	500
5	Mohit Bansal	250
6	Jyoti Jain	1000
7	Piyush Jain	1090
8	Avinash Subhash Bhagwatkar	875
9	Dr. Anu Jacob	545
	<b>TOTAL</b>	<b>10000</b>